

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**AGENDA**  
**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**BOARD MEETING**  
**November 9, 2017**  
**9:00 a.m.**

**Meeting location: Central Florida Expressway Authority**  
**Board Room**  
**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. APPROVAL OF OCTOBER 12, 2017 BOARD MEETING MINUTES** (action Item)

**D. APPROVAL OF CONSENT AGENDA** (action Item)

**E. REPORTS**

1. Chairman's Report
2. Treasurer's Report
3. Executive Director's Report

**F. REGULAR AGENDA ITEMS**

1. **ACCEPTANCE OF FY 2017 FINANCIAL STATEMENTS**, *Lisa Lumbar, Chief Financial Officer and Daniel O'Keefe, Moore Stephens Lovelace, P.A.* (action item)
2. **PARTNERSHIP OPPORTUNITIES**, *Laura Kelley, Executive Director* (action item)
3. **INNOVATION WAY UPDATE**, *Ben Dreiling, Director of Construction* (info. item)

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## G. BOARD MEMBER COMMENT

## H. ADJOURNMENT

This meeting is open to the public.

Section 286.0105, Florida Statutes states that if a person decides to appeal any decision made by a board, agency, or commission with respect to any matter considered at a meeting or hearing, he or she will need a record of the proceedings, and that, for such purpose, he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act (ADA), if any person with a disability as defined by the ADA needs special accommodation to participate in this proceeding, then not later than two (2) business days prior to the proceeding, he or she should contact the Central Florida Expressway Authority at 407-690-5000.

Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5317 or by email at [Iranetta.dennis@CFXway.com](mailto:Iranetta.dennis@CFXway.com) at least three business days prior to the event.



C.

APPROVAL OF  
BOARD MEETING MINUTES

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MINUTES CENTRAL FLORIDA EXPRESSWAY AUTHORITY BOARD MEETING October 12, 2017

**Location: Central Florida Expressway Authority  
4974 ORL Tower Road  
Orlando, FL 32807  
Board Room**

### Board Members Present:

Mayor Buddy Dyer, City of Orlando (Chairman)  
Commissioner Fred Hawkins, Jr., Osceola County (Vice Chairman)  
Jay Madara, Gubernatorial Appointment (Treasurer)  
Commissioner Jim Barfield, Brevard County  
Commissioner Brenda Carey, Seminole County  
Andria Herr, Gubernatorial Appointment  
Commissioner Sean Parks, Lake County  
S. Michael Scheeringa, Gubernatorial Appointment  
Commissioner Jennifer Thompson, Orange County

### Board Member Not Present:

Mayor Teresa Jacobs, Orange County

### Non-Voting Advisor Not Present:

Diane Gutierrez-Scaccetti, Florida's Turnpike Enterprise

### Staff Present at Dais:

Laura Kelley, Executive Director  
Joseph L. Passiatore, General Counsel  
Mimi Lamaute, Recording Secretary

## **A. CALL TO ORDER**

The meeting was called to order at 9:00 a.m. by Chairman Buddy Dyer.

## **B. PUBLIC COMMENT**

Mr. Bob Hartnett invited everyone to TeamFL in Jacksonville, Florida next Monday and Tuesday, October 15 and 16.

### **C. APPROVAL OF MINUTES**

A motion was made by Commissioner Carey and seconded by Commissioner Barfield to approve the September 7, 2017 Board Meeting Minutes as presented. The motion carried unanimously with nine (9) members present and voting AYE by voice vote; Mayor Jacobs was not present.

### **D. APPROVAL OF CONSENT AGENDA**

The Consent Agenda was presented for approval.

### **CONSTRUCTION**

1. Approval of Contract Renewal No. 2 with Stantec Consulting Services, Inc., for Construction Management Consultant Services, Contract No. 001033 (Agreement Value: \$1,500,000.00)
2. Approval of Construction Contract Modifications on the following projects:
  - a. Project 429-204 Southland Construction, Inc. \$80,305.60
  - b. Project 408-127 The Lane Construction Corp. \$38,976.49
  - c. Project 429-202 Prince Contracting, LLC (\$59,007.30)
  - d. Project 253F The Lane Construction Corp. \$152,060.13
3. Approval of Final Ranking and Authorization for Fee Negotiations for Construction Engineering and Inspection Services for S.R. 417 Widening from Econlockhatchee to Seminole County with Target Engineering Group, Project No. 417-134, Contract No. 001315

### **ENGINEERING**

4. Approval of Final Ranking and Authorization for Fee Negotiations for Design Consultant Services for S.R. 528/S.R. 436 Interchange Improvements and S.R. 528 Widening from S.R. 436 to Goldenrod Road, Project No. 528-143, Contract No. 001314
5. Approval of Contract Award for Goldenrod Road Milling and Resurfacing from Lee Vista Boulevard to Narcoossee Road to Preferred Materials, Inc., Project No. 800-903E, Contract No. 001317
6. Approval of K & M Data Collection, LLC as Subconsultant for the General Engineering Consultant Services Contract with Dewberry Engineers, Inc., Contract No. 001145

### **MAINTENANCE**

7. Confirmation and Approval of Declaration of Emergency for Surface Depression Repair on Wekiva Parkway (Agreement Value: \$250,000.00)

8. Approval of Contract Renewal No. 2 with Groundtek of Central Florida, LLC for S.R. 408, S.R. 417 and CFX Headquarters' Building Landscape Maintenance Services, Contract No. 000965 (Agreement Value: \$1,874,451.76)
9. Approval of Contract Renewal No. 1 with Commercial Companies, Inc. for S.R. 528, S.R. 429, S.R. 414, and S.R. 451 Landscape Maintenance Services, Contract No. 001050 (Agreement Value: \$1,781,413.33)
10. Approval of Air Balance Unlimited, Inc. as Subconsultant for the Facilities Maintenance Services Contract with HDR/ICA, Contract No. 001150
11. Approval of Mobley II Enterprises, LLC as Subconsultant for the Roadway and Bridge Maintenance Services Contract with Jorgensen Contract Services, LLC, Contract No. 001151

#### **OPERATIONS**

12. Approval of Final Ranking and Award of Contract for Design Services for the Network Phase II Project with VHB, Project 599-524, Contract No. 001292 (Agreement Value: \$425,000.00)

#### **SUPPLIER DIVERSITY**

13. Approval of Supplemental Agreement No. 1 to the Construction Contractor Compliance Consultant Contract with MTN Resources, LLC, Contract No. 001182 (Agreement Value: \$335,300.94)

**A motion was made by Mr. Madara and seconded by Mr. Scheeringa to approve the Consent Agenda as presented. The motion carried unanimously with nine (9) members present and voting AYE by voice vote; Mayor Jacobs was not present.**

#### **E. REPORTS**

##### **1. CHAIRMAN'S REPORT**

- The Chairman thanked Laura and CFX staff for their swift response following Hurricane Irma.
- As a result of Hurricane Irma, a depression formed on S.R. 429. Work to correct it began immediately and it is anticipated that the roadway should fully reopen to the public in the next few weeks. The Board will be updated accordingly.
- CFX will join FDOT and our regional transportation partners in celebrating Central Florida Mobility Week from October 28 through November 3.
- Mayor Dyer is hosting the City of Orlando's 18<sup>th</sup> Annual Bike to Work Day on Friday, November 3. He invited everyone to join him at 7:00 a.m. at Orlando Festival Park for a community ride through Downtown Orlando.

## 2. **TREASURER'S REPORT**

Mr. Madara reported that the toll revenues for August were \$37,114,846 which is 6% above projections and 8% above prior year. CFX's total revenues were \$38.3 million for the month.

Total OM&A expenses were \$5.0 million for the month and \$7.3 million year-to-date which is 15% under budget.

After debt service the total net revenue available for projects was \$19 million for August and \$40 million year-to-date. Our projected year end senior lien debt service ratio is 2.24 which is higher than our budgeted ratio of 2.23.

Moodies and S&P has not released their updated reports, therefore there is no update since last month's meeting with respect to rating agencies.

## 3. **EXECUTIVE DIRECTOR'S REPORT**

Laura Kelley provided the Executive Director's Report in written form.

In addition, Ms. Kelley showed PowerPoint slides and mentioned the following:

- Ms. Kelley thanked CFX staff, the team of consultants and subconsultants that worked during Hurricane Irma to make our system safe;
- Informed the Board on meetings with stake holders regarding the Osceola Parkway Extension Project's impact on Split Oak and her visit to the Split Oak Reserve;
- On October 6, CFX staff volunteered to support Protiviti's i on Hunger event and Feeding Children Everywhere by helping to prepare over 65,000 meals; and
- Ms. Kelley invited everyone to attend the Second Annual Chili Cook-off on October 27. Tickets are on sale now for \$7 and will be \$10 the day of the event. Proceeds will benefit the American Red Cross to support hurricane relief.

## F. **REGULAR AGENDA ITEMS**

### 1. **ORLANDO ECONOMIC PARTNERSHIP FINAL REPORT FROM THE CENTRAL FLORIDA TRANSPORTATION TASK FORCE**

Tracey Stockwell, Senior Vice President, CFO at Universal Orlando and Chair of the Transportation Task Force detailed the three final recommendations from a two-year process led by the Orlando Economic Partnership, involving volunteer leaders from across the Central Florida Region.

Recommendations:

- Establish an alliance for regional transportation;
- Establish a Committee for change; and
- Responding to concerns – safety, cybersecurity and counterterrorism.

Additionally, the Task Force is recommending full support for the passage and implementation of the initiatives being advanced by complete streets with a particular focus on both pedestrian and bicycle safety.

The Board members asked questions and provided verbal comments regarding the recommendations.

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

**2. NEW CUSTOMER PAYMENT OPTION**

Chief of Technology/Operations, Corey Quinn presented a new customer payment option for CFX customers. Blackstone is a prepaid and payment processor with 3000 locations in Florida and 1100 in Central Florida. It will offer convenient locations for payments of Pay By Plate, E-PASS, or unpaid toll balances.

The Board members asked questions and provided verbal comments.

**A motion was made by Commissioner Carey and seconded by Commissioner Parks for approval of the contract with Blackstone, to provide payment processing for CFX customers through their distribution network. The motion carried unanimously with nine (9) members present and voting AYE by voice vote; Mayor Jacobs was not present.**

**3. NEW PROCESS FOR TAG REGISTRATION HOLD RELEASE**

CFX has been working with the Orange County Tax Collector to develop a process for release tag registration holds. Mr. Quinn, Chief of Technology/Operations detailed the current process for payment of tag registration releases. In an effort to simplify the current process, CFX is developing an interface to the tax collectors' software to allow the tax collectors to accept toll payments on behalf of CFX. CFX proposes to start with Orange County and expand to other counties within our jurisdiction.

**A motion was made by Commissioner Parks and seconded by Commissioner Hawkins for approval of a standard contract with County Tax Collectors within CFX's jurisdiction to automate registration hold releases through the Tax Collectors' offices beginning with**

**Orange County. The motion carried unanimously with nine (9) members present and voting AYE by voice vote; Mayor Jacobs was not present.**

**4. UPDATE ON OSCEOLA COUNTY, FEASIBILITY AND MOBILITY STUDIES**

Director of Engineering, Glenn Pressimone gave an update on the four Osceola County Feasibility and Mobility studies currently underway. Good progress has been made in the past 6 months. There are 60 centerline miles of alignments being studied. He explained previous studies of each Corridor Segment, overall goals of the Project Corridors, public project kick off meetings and shared an overview of each projects status.

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

**5. CFX'S PREPARATION FOR CONNECTED/AUTOMATED VEHICLES**

Bryan Homayouni, P.E., Manager of Traffic Operations informed the Board on the following:

- Current Connected and Automated Vehicle (CAV) landscape;
- Current plan to build a CAV strategy for CFX; and
- Status of CAV plan and activities at CFX.

The Board members asked questions and provided verbal comments regarding connected/automated vehicles.

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

**G. BOARD MEMBER COMMENT**

- Commissioner Carey announced that on December 5<sup>th</sup> from 8:00 a.m. until 12:00 noon Bryan Applegate, Seminole County General Counsel will provide ethics training at the Seminole County Chambers. This satisfies the 4 hours ethics training requirement for elected officials, Board/Committee members and key staff.
- Ms. Herr thanked CFX staff, city and county boards and CFX Board members for their efforts during and after Hurricane Irma.
- Mr. Scheeringa congratulated Ms. Kelley and the entire CFX team for their efforts in accomplishing what was indicative of the mission that was intended in creating CFX. Today's agenda hit all the marks. He thanked them for taking CFX forward.

H. **ADJOURNMENT**

Chairman Dyer adjourned the meeting at 10:27 a.m.

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Buddy Dyer  
Chairman  
Central Florida Expressway Authority

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Mimi Lamaute  
Recording Secretary  
Central Florida Expressway Authority

Minutes approved on \_\_\_\_\_, 2017.

*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](mailto: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](http://www.expresswayauthority.com)*



# **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

## **CONSENT AGENDA**

**November 9, 2017**

### **COMMUNICATIONS AND PUBLIC OUTREACH**

1. Approval of Contract Award for Public Information Services to Quest Corporation of America, Inc., Contract No. 001298 (Agreement Value: \$1,305,752.36)

### **CONSTRUCTION**

2. Approval of Contract Renewal No. 2 with Ardaman & Associates, Inc. for Systemwide Materials Testing & Geotechnical Services, Contract No. 000974 (Agreement Value: \$500,000.00)
3. Approval of Contract Renewal No. 2 with Page One Consultants, Inc. for Systemwide Materials Testing & Geotechnical Services, Contract No. 000975 (Agreement Value: \$350,000.00)
4. Approval of Contract Renewal No. 2 with Mehta & Associates, Inc. for Construction Engineering & Inspection Services, Contract No. 000976 (Agreement Value: \$2,000,000.00)
5. Approval of Construction Contract Modifications on the following projects:

a. Project 253F	The Lane Construction Corp.	\$60,957.12
b. Project 429-202	Prince Contracting, LLC	\$163,717.75
c. Project 429-204	Southland Construction, Inc.	\$138,430.27

### **ENGINEERING**

6. Approval of Final Ranking and Authorization for Fee Negotiations for Lake/Orange Connector Feasibility/Project Development and Environmental Study, Contract No. 001344
7. Approval of Contract Award for S.R. 528/S.R. 417 Interchange LED Lighting Conversion to United Signs and Signals, Inc., Project No. 599-137A, Contract No. 001304 (Agreement Value: \$4,446,257.63)
8. Approval of Contract Award for S.R. 408 Milling & Resurfacing from S.R. 50 to Ortman Drive to Preferred Materials, Inc., Project No. 408-742A, Contract No. 001355 (Agreement Value: \$8,590,671.59)

### **LEGAL**

9. Approval of Contract Renewal No. 1 with Nabors, Giblin & Nickerson, P.A., for Disclosure Counsel Services, Contract No. 001057 (Agreement Value: \$200,000.00)

# **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

10. Authorization to Advertise for Request for Proposals for Right of Way Counsel Services, Contract No. 001363
11. Approval for Offer of Judgment for Parcels 311/811, Wekiva Parkway Project, Project Number 429-206 (Offer of Judgment Amount: \$1,805,000.00)
12. Approval for Offer of Judgment for Parcel 328, Wekiva Parkway Project, Project Number 429-206 (Offer of Judgment Amount of \$618,000.00)
13. Approval of Addendum to Second Agreement for Appraisal Services by Pinel & Carpenter, Inc., for Wekiva Parkway, Project Numbers 429-203, 429-204, 429-205, and 429-206 (Agreement Value: \$100,000.00)
14. Approval of Second Agreement for Engineering Expert Witness Consulting Services by Landon, Moree & Associates, Inc. for Wekiva Parkway Project, Project Numbers 429-203, 429-204, 429-205, and 429-206 (Agreement Value: \$50,000.00)
15. Approval of Addendum to Second Agreement for Appraisal Services by Durrance & Associates, P.A., for Wekiva Parkway Project, Project Numbers 429-203, 429-204, 429-205, and 429-206 (Agreement Value: \$100,000.00)
16. Approval of Second Agreement for Appraisal Review Services by Consortium Appraisal, Inc., for Wekiva Parkway Project, Project Numbers 429-203, 429-204, 429-205, and 429-206 (Agreement Value: \$75,000.00)
17. Approval of Proposed Negotiated Settlement Agreement in the amount of \$192,300.00 with Charles and Kim Chapman and Chapman's Orchids, Inc. for Parcel 219, Wekiva Parkway Project, Project 429-203
18. Approval of Resolution Declaring CFX Property as Surplus Property Available for Sale, S.R. 417, Project 455, Parcel 45-501 (Partial) and Limited Access Rights
19. Approval of Sale of Surplus Parcel to the Boggy Creek Improvement District for Public Road Right of Way Purposes at the Appraised Value of \$115,000.00

## **MAINTENANCE**

20. Approval of Dive-Tech International, Inc. as Subconsultant for the Roadway and Bridge Maintenance Services Contract with Jorgensen Contract Services, LLC, Contract No. 001151

# **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

21. Confirmation and Approval of Declaration of Emergency for Surface Depression Repair on S.R. 429 at Independence Mainline Plaza (Agreement Value: \$1,200,000.00)

## **TOLL OPERATIONS/TECHNOLOGY**

22. Approval of Purchase Order to Planet Technologies, Inc. for Microsoft Office 365 Migration Services & Licensing, Project No. 599-533 (Agreement Value: \$87,314.00)
23. Approval of Purchase Order to Dasher Technologies, Inc. for Server Virtualization Project, Project No. 599-533 (Agreement Value Not-to-Exceed: \$305,831.65)
24. Approval of DRMP as Subconsultant for the Toll System Upgrade Project Contract with TransCore, Contract No. 001021

# **Consent Agenda Item #1**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth Williams   
Director of Procurement

DATE: October 17, 2017

SUBJECT: Approval of Contract Award for Public Information Services to  
Quest Corporation of America, Inc.  
Contract No. 001298

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Request for Proposals (RFP) from qualified firms to provide Public Information Services for CFX was advertised on August 13, 2017. Responses were received from three (3) firms by the September 15, 2017, deadline. Those firms were Global-5, Inc., The Valerin Group, Inc., and Quest Corporation of America, Inc.

The Evaluation Committee met on September 27, 2017, and after reviewing the Technical Proposals shortlisted the three firms.

As part of the scoring process, the Technical Committee heard oral presentations from the firms on October 11, 2017. After the oral presentations were completed, the Fee Proposals were opened and scored. The combined scores for the Technical Proposals and Fee Proposals as submitted by each firm were calculated and the result is shown below:

<u>Firm</u>	<u>Total Points</u>	<u>Ranking</u>
Quest Corporation of America, Inc.	88.67	1
Global-5, Inc.	71.93	2
The Valerin Group, Inc.	69.40	3

Board approval is requested to award the contract to Quest Corporation of America, Inc. in the amount of \$1,305,752.36 for a three (3) year term with two one-year renewals.

This contract is a component of projects budgeted in the Five-Year Work Plan.

Reviewed by:

  
Angela Melton  
Manager of Communications



4974 ORL TOWER RD. ORLANDO, FL 32807 | PHONE: (407) 690-5000 | FAX: (407) 690-5011

## **RFP-001298 Committee Meeting October 11, 2017 Minutes**

Evaluation Committee for **Public Information Services; RFP-001298**, held a duly noticed meeting on Wednesday, October 11, 2017, commencing at 9:20 a.m. in the Pelican Conference Room at the CFX Administrative Bldg., Orlando, Florida.

### **Committee Members:**

Angela Melton, Manager of Communications  
Iranetta Dennis, Director of Supplier Diversity  
Brian Hutchings, Sr. Communications Specialist

### **Other Attendees:**

Aneth Williams, CFX Director of Procurement

### **Discussion and Motions:**

Aneth commenced the meeting with introductions, and explained that today's meeting was to conduct oral presentations and interviews of the proposers, open the price proposals, finalize the evaluation, and make a recommendation to be presented to the Board.

### **Interviews:**

Aneth commenced each interview with an outline of the interview process. For the record it was stated the interview portion of the meeting is closed to the public and is being recorded in accordance with Florida Statute.

Global-5, Inc.	9:00 – 09:45 a.m.
The Valerin Group, Inc.	09:55 – 10:40 a.m.
Quest Corporation of America, Inc.	10:50 – 11:35 a.m.

Upon completion of the last interview the recorder was stopped and the meeting was considered no longer closed to the public.

### **Evaluation Portion:**

The committee members individually scored the interviews and submitted them to for tallying. Aneth tallied the score sheets utilizing the raw scores assigned by each committee member and averaged the raw scores for each Proposal received. Below are the results:

<u>Proposer</u>	<u>Total Raw Points</u>	<u>Average Points</u>
Global-5, Inc.	201	67.00
The Valerin Group, Inc.	194	64.67
Quest Corporation of America, Inc.	251	83.67

### **Pricing**

Upon completion of the evaluation of the technical portion, Aneth opened the pricing proposals and scored the pricing proposals in accordance with the RFP requirements.

#### **Option 1**

<u>Proposer</u>	<u>Total Price</u>	<u>Points</u>
Global-5, Inc.	\$1,324,869.04	4.93
The Valerin Group, Inc.	\$1,378,932.48	4.73
Quest Corporation of America, Inc.	\$1,305,752.36	5.00

#### **Option 2**

<u>Proposer</u>	<u>Total Price</u>	<u>Points</u>
Global-5, Inc.	\$1,324,869.04	5.00
The Valerin Group, Inc.	\$1,404,890.88	4.72
Quest Corporation of America, Inc.	\$1,381,318.76	4.80

**Total Points and Rankings****Option 1**

<u>Proposer</u>	<u>Tech. Points</u>	<u>Pricing Points</u>	<u>Total Points</u>	<u>Ranking</u>
Quest Corporation of America, Inc.	83.67	5.00	88.67	1
Global-5, Inc.	67.00	4.93	71.93	2
The Valerin Group, Inc.	64.67	4.73	69.40	3

**Option 2**

<u>Proposer</u>	<u>Tech. Points</u>	<u>Pricing Points</u>	<u>Total Points</u>	<u>Ranking</u>
Quest Corporation of America, Inc.	83.67	4.60	88.46	1
Global-5, Inc.	67.00	5.00	72.00	2
The Valerin Group, Inc.	64.67	4.72	69.38	3

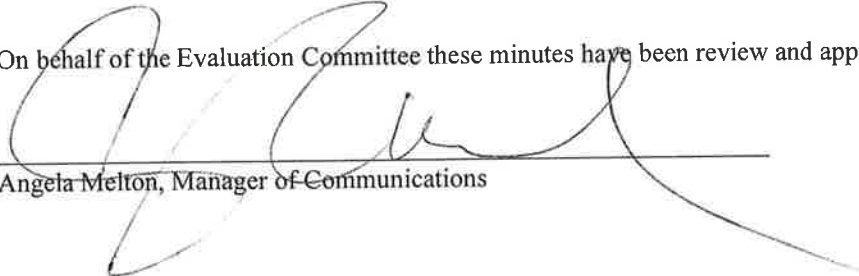
The Committee members agreed that they would accept Option 1 and the highest ranked firm would be recommended to the Board for award.

There being no further business to come before the Committee, the meeting was adjourned at 1:04 p.m. These minutes are considered to be the official minutes of the interview, opening of the Price Proposals and final evaluation by the Evaluation Committee at its meeting held Wednesday, October 11, 2017.

Submitted by:

  
Aneth Williams, CFX Director of Procurement

On behalf of the Evaluation Committee these minutes have been review and approved by:

  
Angela Melton, Manager of Communications



CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
TECHNICAL AND PRICE PROPOSAL SCORING SUMMARY  
PUBLIC INFORMATION SERVICES; Contract No. 001298

EVALUATOR	Global-5, Inc.		The Valerin Group, Inc.		Quest Corporation of America, Inc.		TECHNICAL	PRICE	
	TECHNICAL	PRICE	TECHNICAL	PRICE	TECHNICAL	PRICE			
Angela Melton	63		63		85				
Brian Hutchings	71		62		82				
Iranetta Dennis	67		69		84				
Don Budnovich									
TOTAL	201		194		251		0		
AVG. TECH. POINTS	67.00		64.67		83.67		#DIV/0!		

**Option 1**

PRICE PROPOSAL SUMMARY

PROPOSER	PROPOSAL AMOUNT	POINT VALUE
Global-5, Inc.	\$1,324,869.04	4.93
The Valerin Group, Inc.	\$1,378,932.48	4.73
Quest Corporation of America, Inc.	\$1,305,752.36	5.00

POINT TOTALS AND FINAL RANKING

PROPOSER	TECHNICAL POINTS	PRICE POINTS	TOTAL POINTS	FINAL RANKING
Global-5, Inc.	67.00	4.93	71.93	2
The Valerin Group, Inc.	64.67	4.73	69.40	3
Quest Corporation of America, Inc.	83.67	5.00	88.67	1

**Option 2**

PRICE PROPOSAL SUMMARY

PROPOSER	PROPOSAL AMOUNT	POINT VALUE
Global-5, Inc.	\$1,324,869.04	5.00
The Valerin Group, Inc.	\$1,404,890.88	4.72
Quest Corporation of America, Inc.	\$1,381,318.76	4.80

POINT TOTALS AND FINAL RANKING

PROPOSER	TECHNICAL POINTS	PRICE POINTS	TOTAL POINTS	FINAL RANKING
Global-5, Inc.	67.00	5.00	72.00	2
The Valerin Group, Inc.	64.67	4.72	69.38	3
Quest Corporation of America, Inc.	83.67	4.80	88.46	1

Committee Members:

10/11/2017

10/11/2017

10/11/2017

10/11/2017



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
PUBLIC INFORMATION SERVICES  
CONTRACT**

This Contract is made this 9 day of November, 2017, between the CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body politic and agency of the State of Florida, created by Chapter 2014-171, Laws of Florida, which is codified in Chapter 348, Part III of the Florida Statutes, hereinafter "CFX," and Quest Corporation of America, Inc., a for profit corporation, registered and authorized to do business in the State of Florida, whose principal address is 17720 Camelot Court, Land O' Lakes, Florida 34638 hereinafter "the CONTRACTOR."

**WITNESSETH:**

**WHEREAS**, CFX was created by statute and is charged with acquiring, constructing, operating and maintaining a system of limited access roadways known as the Central Florida Expressway System; and

**WHEREAS**, CFX has been granted the power under Section 348.754(2)(m) of Florida Statutes, "to do everything necessary or convenient for the conduct of its business and the general welfare of the authority in order to comply with this part or any other law;" and

**WHEREAS**, CFX has determined that it is necessary and convenient in the conduct of its business to retain the services of a CONTRACTOR to perform Public Information Services and related tasks as may be assigned to the CONTRACTOR by CFX; and

**WHEREAS**, on or about August 13, 2017, CFX issued a Request for Proposals seeking qualified contractors to perform such tasks; and

**WHEREAS**, CONTRACTOR was the successful one of three qualified firms that responded to the Request for Proposals and was ultimately selected; and

**NOW THEREFORE**, in consideration of the mutual covenants and benefits set forth herein and other good and valuable consideration, the receipt and sufficiency of which being hereby acknowledged by each party to the other, the parties hereto agree as follows:

**1. SERVICES TO BE PROVIDED**

The CONTRACTOR shall, for the consideration herein stated and at its cost and expense, do all the work and furnish all the materials, equipment, supplies and labor necessary to perform this Contract in the manner and to the full extent as set forth in the Scope of Services attached as **Exhibit "A"** which is hereby adopted and made part of this Contract as completely as if incorporated herein. The Contract shall be performed and services provided to the satisfaction of

the duly authorized representatives of CFX, who shall have at all times full opportunity to evaluate the services provided under this Contract.

CFX does not guarantee that all of the services described in the Scope of Services will be assigned during the term of the Contract. Further, the CONTRACTOR is providing these services on a non-exclusive basis. CFX, at its option, may elect to have any of the services set forth herein performed by other contractors or CFX staff.

## **2. TERM AND NOTICE**

The initial term of the Contract will be three (3) years days from the date indicated in the Notice to Proceed from CFX, hereinafter "Initial Contract Term." At the sole discretion and election of CFX, there may be two (2) one year renewal options, or portions thereof. Renewals will be based, in part, on a determination by CFX that the value and level of service provided by CONTRACTOR are satisfactory and adequate for CFX's needs. If a renewal option is exercised, CFX will provide CONTRACTOR with written notice of its intent at least 90 days prior to the expiration of the term of the Contract.)

CFX shall have the right to immediately terminate or suspend the Contract, in whole or in part, at any time upon notice for convenience or for cause for CONTRACTOR's material failure to perform the provisions of the Contract. Under no circumstances shall a properly noticed termination by CFX (with or without cause) constitute a default by CFX. In the event of a termination for convenience or without cause, CFX shall notify CONTRACTOR (in writing) of such action with instructions as to the effective date of termination or suspension, in accordance with the time frames set forth in said written notification. CONTRACTOR will be paid for all work properly performed prior to termination. CONTRACTOR will not be paid for special, indirect, consequential, or undocumented termination costs and expenses. Payment for work performed will be based on Contract prices, which prices are deemed to include profit and overhead. No profit or overhead will be allowed for work not performed, regardless of whether the termination is for convenience or for cause.

If CONTRACTOR: (i) fails to perform the Contract terms and conditions; (ii) fails to begin the work under the Contract within the time specified in the "Notice to Proceed"; (iii) fails to perform the work with sufficient, satisfactory, or suitable personnel or with sufficient, satisfactory, or suitable materials to assure the prompt performance of the work items covered or services required by the Contract; (iv) fails to comply with the Contract, or (v) performs unsuitably or unsatisfactorily in the opinion of CFX reasonably exercised, or for any other cause whatsoever, fails to carry on the work or services in an acceptable manner, CFX will give notice in writing to the CONTRACTOR of such delay, neglect or default. If the Contract is declared in default, CFX may take over the work covered by the Contract.

If CONTRACTOR (within the curative period, if any, described in the notice of default) does not correct the default, CFX will have the right to remove the work from CONTRACTOR and to declare the Contract in default and terminated.

Upon declaration of default and termination of the Contract, CFX will have the right to appropriate or use any or all materials as CFX determines, and may retain others for the completion of the work under the Contract, or may use other methods which in the opinion of CFX are required for Contract completion. All costs and charges incurred by CFX because of, or related to, the CONTRACTOR's default (including the costs of completing Contract performance) shall be charged against the CONTRACTOR. If the expense of Contract completion exceeds the sum which would have been payable under the Contract, the CONTRACTOR shall pay CFX the amount of the excess. If, after the default notice curative period has expired, but prior to any action by CFX to complete the work under the Contract, CONTRACTOR demonstrates an intent and ability to cure the default in accordance with CFX's requirements, CFX may, but is not obligated to, permit CONTRACTOR to resume work under the Contract. In such circumstances, any costs of CFX incurred by the delay (or from any reason attributable to the delay) will be deducted from any monies due or which may become due CONTRACTOR under the Contract. Any such costs incurred by CFX which exceed the remaining amount due on the Contract shall be reimbursed to CFX by CONTRACTOR. The financial obligations of this paragraph, as well as any other provision of the Contract which by its nature and context survives the expiration of earlier termination of the Contract, shall survive the expiration or earlier termination of the Contract.

CFX shall have no liability to CONTRACTOR for expenses or profits related to unfinished work on a Contract terminated for default.

CFX reserves the right to immediately cancel or immediately terminate this Contract in the event the CONTRACTOR or any employee, servant, or agent of the CONTRACTOR 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 CONTRACTOR for on behalf of CFX, without penalty. Such termination shall be deemed a termination for default.

CFX reserves the right to immediately terminate or immediately cancel this Contract in the event the CONTRACTOR shall be placed in either voluntary or involuntary bankruptcy or an assignment is made for the benefit of creditors. Such termination shall be deemed a termination for default.

### **3. CONTRACT AMOUNT AND COMPENSATION FOR SERVICES**

3.1 The Contract Amount for the Initial Contract Term is \$1,305,752.36.

3.2 CFX agrees to pay CONTRACTOR for services performed in accordance with the Method of Compensation attached hereto as **Exhibit "B"** and incorporated by reference as though set forth fully herein.

#### **4. AUDIT AND EXAMINATION OF RECORDS**

##### **4.1 Definition of Records:**

(i) "Contract Records" shall include, but not be limited to, all information, communications and data, whether in writing or stored on a computer, computer disks, microfilm, writings, working papers, drafts, computer printouts, field notes, charts or any other data compilations, books of account, photographs, videotapes and audiotapes supporting documents, any other papers or preserved data in whatever form, related to the Contract or the CONTRACTOR's performance of the Contract determined necessary or desirable by CFX for any purpose. Proposal Records shall include, but not be limited to, all information and data, whether in writing or stored on a computer, writings, working papers, computer printouts, charts or other data compilations that contain or reflect information, data or calculations used by CONTRACTOR in determining labor, unit price, or any other component of a bid submitted to CFX.

(ii) "Proposal Records" shall include, but not be limited to, any material relating to the determination or application of equipment rates, home and field overhead rates, related time schedules, labor rates, efficiency or productivity factors, arithmetic extensions, quotations from subcontractors, or material suppliers, profit contingencies and any manuals standard in the industry that may be used by CONTRACTOR in determining a price.

CFX reserves and is granted the right (at any time and from time to time, for any reason whatsoever) to review, audit, copy, examine and investigate in any manner, any Contract Records (as herein defined) or Proposal Records (as hereinafter defined) of the CONTRACTOR or any subcontractor. By submitting a response to the Request for Proposal, CONTRACTOR and any subcontractor submits to and agree to comply with the provisions of this section.

If CFX requests access to or review of any Contract Documents or Proposal Records and CONTRACTOR refuses such access or review, CONTRACTOR shall be in default under its Contract with CFX, and such refusal shall, without any other or additional actions or omissions, constitute grounds for suspension or disqualification of CONTRACTOR. These provisions shall not be limited in any manner by the existence of any CONTRACTOR claims or pending litigation relating to the Contract. Disqualification or suspension of the CONTRACTOR for failure to comply with this section shall also preclude the CONTRACTOR from acting in the future as a subcontractor of another CONTRACTOR doing work for CFX during the period of disqualification or suspension. Disqualification shall mean the CONTRACTOR is not eligible for and shall be precluded from doing future work for CFX until reinstated by CFX.

Final Audit for Project Closeout: The CONTRACTOR shall permit CFX, at CFX'S option, to perform or have performed, an audit of the records of the CONTRACTOR and any or all subcontractors to support the compensation paid the CONTRACTOR. The audit will be performed as soon as practical after completion and acceptance of the contracted services. In the event funds paid to the CONTRACTOR under the Contract are subsequently determined to have been inadvertently paid by CFX because of accounting errors or charges not in conformity with the Contract, the CONTRACTOR agrees that such amounts are due to CFX upon demand. Final payment to the CONTRACTOR shall be adjusted for audit results.

CONTRACTOR shall preserve all Proposal Records and Contract Records for the entire term of the Contract and for a period of five (5) years after the later of: (i) final acceptance by CFX of the project or all work performed under the Contract, (ii) until all claims (if any) regarding the Contract are resolved, or (iii) expiration of the Proposal Records and Contract Records' status as public records, as and if applicable, under Chapter 119, Florida Statutes.

## **5. PUBLIC RECORDS**

**IF CONTRACTOR HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO CONTRACTOR'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 407-690-5000, publicrecords@CFXWay.com, and 4974 ORL Tower Road, Orlando, FL. 32807.**

Notwithstanding the section on "Press Releases," CONTRACTOR acknowledges that CFX is a body politic and corporate, an agency of the State of Florida, and is subject to the Public Records Act codified in Chapter 119, Florida Statutes. To the extent that the CONTRACTOR is in the possession of documents that fall within the definition of public records subject to the Public Records Act, which public records have not yet been delivered to CFX, CONTRACTOR agrees to comply with Section 119.0701, Florida Statutes, and to:

1. Keep and maintain public records required by the public agency to perform the service.
2. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if CONTRACTOR does not transfer the records to the public agency.



4. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of CONTRACTOR or keep and maintain public records required by the public agency to perform the service. If CONTRACTOR transfers all public records to the public agency upon completion of the contract, CONTRACTOR shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If CONTRACTOR keeps and maintains public records upon completion of the contract, CONTRACTOR shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

Upon receipt of any request by a member of the public for any documents, papers, letters, or other material subject to the provisions of Chapter 119, Florida Statutes, made or received by CONTRACTOR in conjunction with this Contract (including without limitation Contract Records and Proposal Records, if and as applicable), CONTRACTOR shall immediately notify the CFX. In the event CONTRACTOR has public records in its possession, CONTRACTOR shall comply with the Public Records Act and CONTRACTOR must provide the records to CFX or allow the records to be inspected or copied within a reasonable time. Failure by CONTRACTOR to grant such public access shall be grounds for immediate unilateral termination of this Contract by CFX for cause. Failure to provide the public records to CFX within a reasonable time may subject the CONTRACTOR to penalties under Section 119.10, Florida Statutes.

The obligations in this Section shall survive the expiration or termination of this Contract and continue in full force and effect as set forth above.

## **6. CONFLICT OF INTEREST AND STANDARDS OF CONDUCT**

No Contingent Fees. CONTRACTOR warrants that it has not employed or retained any entity or person, other than a bona fide employee working solely for CONTRACTOR, to solicit or secure this Contract, and that CONTRACTOR 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 Contract. It is understood and agreed that the term "fee" shall also include brokerage fee, however denoted. For breach of this provision, CFX shall have the right to terminate this Contract without liability at its sole discretion.

CONTRACTOR acknowledges that CFX officials and employees are prohibited from soliciting and accepting funds or gifts from any person who has, maintains, or seeks business relations with CFX in accordance with CFX's Code of Ethics. CONTRACTOR acknowledges that it has read the CFX's Code of Ethics and, to the extent applicable, CONTRACTOR will comply with the aforesaid CFX's Code of Ethics in connection with performance of the Contract.

As required by Section 348.753, Florida Statutes, and CFX's Code of Ethics, CONTRACTOR agrees to complete CFX's Potential Conflict Disclosure Form prior to the execution of the Contract, upon the occurrence of an event that requires disclosure, and annually, not later than July 1st. The Potential Conflict Disclosure Form is attached as **Exhibit "C."**

In the performance of the Contract, CONTRACTOR shall comply with all applicable local, state, and federal laws and regulations and obtain all permits necessary to provide the Contract services.

CONTRACTOR covenants and agrees that it and its employees, officers, agents, and subcontractors shall be bound by the standards of conduct provided in Section 112.313, Florida Statutes, as it relates to work performed under this Contract, which standards will be reference be made a part of this Contract as though set forth in full.

CONTRACTOR hereby certifies that no officer, agent or employee of CFX has any "material interest" (as defined in Section 112.312(15), Florida Statutes) either directly or indirectly, in the business of CONTRACTOR, and that no such person shall have any such interest at any time during the term of this Agreement.

#### **7. DISADVANTAGED/MINORITY/WOMEN BUSINESS ENTERPRISES**

CFX has adopted a program to provide opportunities for small business, including Disadvantaged/Minority Business Enterprises ("D/MBEs") and Women's Business Enterprises ("WBEs"). Under CFX's program, CONTRACTOR is encouraged to grant small businesses the opportunity to participate in CFX's contracts. CONTRACTOR shall provide information regarding its employment of such businesses and the percentage of payments made to such businesses and others. CONTRACTOR shall provide an annual report to CFX on or before each anniversary of the date indicated in the Notice to Proceed and throughout the Term, regarding use of small business D/MBEs and WBEs and the percentage of payments made to enterprises falling within such categories. Such report shall consolidate the information contained in CONTRACTOR's invoices, and shall be in a form reasonably acceptable to CFX.

#### **8. CONTRACTOR INSURANCE**

CONTRACTOR shall carry and keep in force during the period of this Contract, the required amount of coverage as stated below. All insurance must be underwritten by insurers that are qualified to transact business in the State of Florida and that have been in business and have a record of successful and continuous operations for at least five (5) years. Each shall carry a rating of "A-" (excellent) and a financial rating of Class XII, as defined by A.M. Best and Company's Key Rating Guide and must be approved by CFX. CONTRACTOR shall carry and keep in force the following insurance coverage, and provide CFX with correct certificates of insurance (ACORD forms) upon Contract execution:

8.1 **Commercial General Liability Insurance** having a minimum coverage of One Million Dollars (\$1,000,000.00) per occurrence of bodily injury or property damage and a minimum of Two Million Dollars (\$2,000,000.00) annual aggregate for both General and Products and Completed Operations. Liability insurance shall be current ISO simplified form including products and completed operations coverage. The contractual liability insurance coverage shall include coverage for responsibilities and liabilities assumed by CONTRACTOR under this Agreement.

8.2 **Business Automobile Liability** (for bodily injury, death and property damage) having a minimum coverage of One Million Dollars (\$1,000,000.00) for each accident;

8.3 **Workers' Compensation Insurance** Coverage, including all coverage required under the laws of the state of Florida (as amended from time to time hereafter);

8.4 **Unemployment Insurance** Coverage in amounts and forms required by Florida law, as it may be amended from time to time hereafter;

8.5 **Professional Liability.** 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 CFX for negligence, errors, mistakes or omissions in the performance of services to be performed and furnished by the CONTRACTOR.

8.6 **Information Security/Cyber Liability Insurance** to include Internet Media Liability including cloud computing and mobile devices, for protection of private or confidential information whether electronic or non-electronic, network security and privacy; privacy against liability for system attacks, digital asset loss, denial or loss of service, introduction, implantation or spread of malicious software code, security breach, unauthorized access and use; including regulatory action expenses; and notification and credit monitoring expenses with at least the minimum limits listed below.

- Each Occurrence – \$1,000,000
- Network Security / Privacy Liability –\$1,000,000
- Breach Response/ Notification Sublimit – A minimum limit of 50% of the policy aggregate
- Technology Products E&O – \$1,000,000 (**Only applicable for Vendors supplying technology related services and or products**)
- Coverage shall be maintained in effect during the period of the Agreement and for no less than two (2) years after termination/ completion of the Agreement.

Information Security/Cyber Liability Insurance written on a “claims-made” basis covering Supplier, its employees, subcontractors and agents for expenses, claims and losses resulting from wrongful acts committed in the performance of, or failure to perform, all services under this



Agreement, including, without limitation, claims, demand and any other payments related to electronic or physical security, breaches of confidentiality and invasion of or breaches of privacy.

Such insurance policies shall be without co-insurance, and shall (a) include CFX, and such other applicable parties CFX shall designate, as additional insureds for commercial general liability and business automobile liability, (b) be primary insurance, (c) include contractual liability for commercial general liability, (d) provide that the policy may not be canceled or materially changed without at least thirty (30) days prior written notice to CFX from the company providing such insurance, and (e) provide that the insurer waives any right of subrogation against CFX, to the extent allowed by law and to the extent the same would not void primary coverage for applicable insurance policies. CONTRACTOR shall be responsible for any deductible it may carry. At least fifteen (15) days prior to the expiration of any such policy of insurance required to be carried by CONTRACTOR hereunder, CONTRACTOR shall deliver insurance certificates to CFX evidencing a renewal or new policy to take the place of the one expiring. Procurement of insurance shall not be construed to limit CONTRACTOR's obligations or liabilities under the Contract. The requirement of insurance shall not be deemed a waiver of sovereign immunity by CFX.

Any insurance carried by CFX in addition to CONTRACTOR's policies shall be excess insurance, not contributory.

Failure of CFX to demand such certificate or evidence of full compliance with these insurance requirements or failure of CFX to identify a deficiency from evidence provided will not be construed as a waiver of the CONTRACTOR's obligation to maintain such insurance.

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

If CONTRACTOR fails to obtain the proper insurance policies or coverages, or fails to provide CFX with certificates of same, CFX may obtain such policies and coverages at CONTRACTOR's expense and deduct such costs from CONTRACTOR payments. Alternately, CFX may declare CONTRACTOR in default for cause.

## **9. CONTRACTOR RESPONSIBILITY**

CONTRACTOR shall comply with, and shall cause its employees, agents, officers and subcontractors and all other persons for whom CONTRACTOR may be legally or contractually responsible to comply with, applicable laws, ordinances, rules, regulations, orders of public authorities, sound business practices, including without limitation:

- (i) those relating to the safety of persons and property and their protection from damage, injury or loss; and
- (ii) all workplace laws, regulations, and posting requirements; and
- (iii) all professional laws, rules, regulations, and requirements; and
- (iv) implementation of a drug-free workplace policy at least of a standard comparable to, and in compliance with, CFX'S Drug-Free Workplace Policy; and
- (iv) compliance with the public records laws of Chapter 119, Florida Statutes.

## **10. INDEMNITY**

CONTRACTOR shall indemnify and hold harmless CFX, and its officers and employees, from liabilities, damages, losses, and costs, including, but not limited to, reasonable attorneys' fees, to the extent caused by the negligence, recklessness, or intentionally wrongful conduct of CONTRACTOR and other persons employed or utilized by CONTRACTOR in the performance of the contract.

Further, CONTRACTOR shall indemnify, defend and hold harmless CFX, and its respective officers and employees, from actual suits, actions, claims, demands, costs as defined elsewhere herein, expenses (including reasonable attorneys' fees as defined elsewhere herein), judgments, liabilities of any nature whatsoever (collectively, "Claims") arising out of, because of, or due to breach of the Contract by the CONTRACTOR, its subcontractors, officers, agents or employees, or due to any negligent or intentional act or occurrence of omission or commission of the CONTRACTOR, its subcontractors, officers, agents or employees, including without limitation any misappropriation or violation of third party copyright, trademark, patent, trade secret, publicity, or other intellectual property rights or other third party rights of any kind, by or arising out of any one or more of the following:

10.1 violation of same by CONTRACTOR, its subcontractors, officers, agents or employees,

10.2 CFX's use or possession of the CONTRACTOR Property or CONTRACTOR Intellectual Property (as defined herein below),

10.3 CFX's full exercise of its rights under any license conveyed to it by CONTRACTOR,

10.4 CONTRACTOR's violation of the confidentiality and security requirements associated with CFX Property and CFX Intellectual Property (as defined herein below),

10.5 CONTRACTOR's failure to include terms in its subcontracts as required by this Contract,

10.6 CONTRACTOR's failure to ensure compliance with the requirements of the Contract by its employees, agents, officers, or subcontractors, or

10.7 CONTRACTOR's breach of any of the warranties or representations contained in this Contract.

CONTRACTOR will not be liable for damages arising out of injury or damage to persons or property directly caused or resulting from the sole negligence of CFX or any of its officers, agents or employees. The parties agree that 1% of the total compensation to the CONTRACTOR for performance of each task authorized under the Contract is the specific consideration from CFX to CONTRACTOR for CONTRACTOR's indemnity and the parties further agree that the 1% is included in the amount negotiated for each authorized task.

## **11. PRESS RELEASES**

CONTRACTOR shall make no statements, press releases or publicity releases concerning the Contract or its subject matter, or otherwise disclose or permit to be disclosed any of the data or other information obtained or furnished under the Contract, or any particulars thereof, including without limitation CFX Property and CFX Intellectual Property, without first notifying CFX and securing its consent in writing.

## **12. PERMITS, LICENSES, ETC.**

Throughout the Term of the Contract, the CONTRACTOR shall procure and maintain, at its sole expense, all permits and licenses that may be required in connection with the performance of Services by CONTRACTOR; shall pay all charges, fees, royalties, and taxes; and shall give all notices necessary and incidental to the due and lawful prosecution of the Services. Copies of required permits and licenses shall be furnished to CFX upon request.

## **13. NONDISCRIMINATION**

CONTRACTOR, its employees, officers, agents, and subcontractors shall not discriminate on the grounds of race, color, religion, sex, national origin, or other protected class, in the performance of work or selection of personnel under this Contract.

## **14. ASSIGNMENT AND REMOVAL OF KEY PERSONNEL**

A significant factor in the decision of CFX to award this Contract to the CONTRACTOR is the level of expertise, knowledge and experience possessed by employees of CONTRACTOR, particularly the individuals listed below, hereinafter "Key Personnel."

Name and Title of Key Personnel

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and CONTRACTOR's covenant to have employees possessing such expertise, knowledge and experience available at all times to assist in the provision of the services. Throughout the term of this Contract, CONTRACTOR shall employ individuals having significant training, expertise, and experience in the areas or disciplines more particularly set forth in the RFP and Scope of Services, together with such other areas of expertise or experience, as may be designated from time to time during the term of this Contract by CFX. When CFX designates an additional area for which expertise or experience shall be required, CONTRACTOR shall use all reasonable and diligent efforts to promptly hire and retain one or more individuals possessing such experience or expertise.

CONTRACTOR shall hire and maintain Key Personnel as employees throughout the term of the Contract. The identity of the individuals, initially assigned to each of such positions by CONTRACTOR, are listed above and CFX shall be notified in advance of any changes in the individuals. The Key Personnel shall be committed to performing services on this Contract to the extent required. Key Personnel may be dismissed for unsatisfactory performance or any reason set forth below.

If prior to the second anniversary of the first date of the initial term of this Contract, CONTRACTOR removes, suspends, dismisses, fires, transfers, reassigns, lays off, discharges, or otherwise terminates any Key Personnel without the prior notification to CFX, such action shall constitute an event of default by CONTRACTOR hereunder. CONTRACTOR may cure such event of default only by replacing the Key Personnel with another employee having comparable experience and qualifications.

Promptly upon request of CFX, CONTRACTOR shall remove from activities associated with or related to the performance of this Contract any employee whom CFX considers unsuitable for such work. Such employee shall not be reassigned to perform any work relating to the services except with the express written consent of CFX.

The CONTRACTOR's managers and superintendents shall speak and understand English, and at least one responsible management person who speaks and understands English shall be at each of the work locations during all working hours.

**15. NOTIFICATION OF CONVICTION OF CRIMES**

CONTRACTOR shall notify CFX if any of CONTRACTOR's Key Personnel shall be convicted of any crime, whether state or federal, or felony or misdemeanor of any degree. Such notification shall be made no later than thirty (30) days after the conviction, regardless of whether such conviction is appealed.

**16. COMPLIANCE WITH LAWS; EQUAL OPPORTUNITY EMPLOYMENT**

CONTRACTOR shall conform and comply with and take reasonable precaution to ensure that every one of their directors, officers and employees abides by and complies with all applicable laws of the United States and the State of Florida, and all local laws and ordinances. Furthermore, CONTRACTOR agrees to and shall comply with all federal, state and local laws and ordinances prohibiting discrimination with regard to race, color, national origin, ancestry, creed, religion, age, sex, marital status or the presence of any sensory, mental or physical handicap or other disability, and will take affirmative steps to insure that applicants are employed and employees are treated during employment without regard to race, color, religion, sex, age, disability or national origin. This provision shall include, but not be limited to, the following: employment; promotion; demotion; transfer; recruitment; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

**17. SUBLETTING AND ASSIGNMENT**

CFX has selected CONTRACTOR to perform the Services based upon characteristics and qualifications of CONTRACTOR and its employees and the subcontractors listed below.

List of Subcontractors

Environmental Transportation Planning

Greenlando Consulting

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

If, during the term of the Contract, CONTRACTOR desires to subcontract any portion(s) of the work to a subcontractor that was not disclosed by the CONTRACTOR to CFX at the time that the Contract was originally awarded, and such subcontract would, standing alone or aggregated with prior subcontracts awarded to the proposed subcontractor, equal or exceed twenty-five thousand dollars (\$25,000.00), the CONTRACTOR shall first submit a request to CFXs 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 CONTRACTOR until it has been approved by CFX Board. In the event of a designated emergency, the CONTRACTOR 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 CFX Board at its next regularly scheduled meeting.

## **18. DISPUTES**

All services shall be performed by the CONTRACTOR to the reasonable satisfaction of CFX's Executive Director (or his delegate), who shall decide all questions, difficulties and disputes of any nature whatsoever that may arise under or by reason of this Contract, the prosecution and fulfillment of the services described and the character, quality, amount and value thereof. The Executive Director's decision upon all claims, questions and disputes shall be final agency action. Adjustments of compensation and Contract time, 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 Executive Director (and CFX Board if amendments are required) and supplemental agreement(s) of such nature as required may be entered into by the parties in accordance herewith.

## **19. OTHER SEVERABILITY**

If any section of this Contract be judged void, unenforceable or illegal, then the illegal provision shall be, if at all possible, interpreted or re-drafted into a valid, enforceable, legal provision as close to the parties' original intention, and the remaining portions of the Contract shall remain in full force and effect and shall be enforced and interpreted as closely as possible to the parties' intention for the whole of the Contract.

## **20. INTEGRATION**

It is understood and agreed that the entire agreement of the parties is contained in this Contract herein and that this Contract supersedes all oral agreements and negotiations between the parties relating to the subject matter hereof as well as any previous agreements presently in effect between the parties relating to the subject matter hereof. No waiver, amendment, or modification of these terms hereof will be valid unless in writing, signed by all parties and only to the extent therein set forth.

## **21. PUBLIC ENTITY CRIME INFORMATION AND ANTI-DISCRIMINATION STATEMENT**

CONTRACTOR hereby acknowledges that pursuant to Section 287.133(2)(a), Florida Statutes, "a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods

or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO (\$35,000) for a period of 36 months following the date of being placed on the convicted vendor list.”

CONTRACTOR further acknowledges that pursuant to Section 287.134(2)(a), Florida Statutes, “an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity.”

## **22. APPLICABLE LAW; VENUE**

This Contract shall be governed by and construed in accordance with the laws of Florida. Venue of any legal or administrative proceedings arising out of this Contract shall be exclusively in Orange County, Florida.

In consideration of the foregoing premises, CFX agrees to pay CONTRACTOR for work properly performed and materials furnished at the prices submitted with the Proposal.

## **23. RELATIONSHIPS**

CONTRACTOR acknowledges that no employment relationship exists between CFX and CONTRACTOR or CONTRACTOR’s employees. CONTRACTOR shall be responsible for all direction and control of its employees and payment of all wages and salaries and other amounts due its employees. CONTRACTOR shall be responsible for all reports and obligations respecting such employees, including without limitation social security tax and income tax withholding, unemployment compensation, workers compensation, and employment benefits. CONTRACTOR shall conduct no act or omission that would lead CONTRACTOR’s employees or any legal tribunal or regulatory agency to believe or conclude that CONTRACTOR’s employees would be employees of CFX.

Any approval by CFX of a subcontract or other matter herein requiring CFX approval for its occurrence shall not be deemed a warranty or endorsement of any kind by CFX of such subcontract, subcontractor, or matter.

## **24. INTERPRETATION**

For purposes of this Contract, the singular shall include the plural, and the plural shall include the singular, unless the context clearly requires otherwise. Except for reference to women's business enterprises and matters relating thereto, reference to one gender shall include all genders. Reference to statutes or regulations include all statutory or regulatory provisions consolidating, amending, or replacing the stated statute or regulation. Words not otherwise defined and that have well-known technical, industry, or legal meanings, are used in accordance with such recognized meanings, in the order stated. References to persons include their respective permitted successors and assigns and, in the case of governmental persons, persons succeeding to their respective functions and capacities. If CONTRACTOR discovers any material discrepancy, deficiency, or ambiguity in this Contract, or is otherwise in doubt as to the meaning of any provision of the Contract, CONTRACTOR may immediately notify CFX and request clarification of CFX's interpretation of the Contract.

## **25. WAGE RATES AND TRUTH-IN-NEGOTIATIONS CERTIFICATE**

The CONTRACTOR hereby certifies, covenants and warrants that wage rates and other factual unit costs as shown in attached documentation supporting the compensation are accurate, complete and current as of the date of this Contract. It is further agreed that said price shall be adjusted to exclude any significant sums where CFX 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 CFX, whichever is later.

## **26. SURVIVAL OF EXPIRATION OR TERMINATION**

Any clause, sentence, paragraph, or section providing for, discussing, or relating to any of the following shall survive the expiration or earlier termination of the Contract:

26.1 Trademarks, service marks, patents, trade secrets, copyrights, publicity, or other intellectual property rights, and terms relating to the ownership, security, protection, or confidentiality thereof; and

26.2 Payment to CONTRACTOR for satisfactory work performed or for termination expenses, if applicable; and

26.3 Prohibition on non-competition agreements of CONTRACTOR's employees with respect to any successor of CONTRACTOR; and

26.4 Obligations upon expiration or termination of the Contract; and

26.5 Any other term or terms of this Contract which by their nature or context necessarily survive the expiration or earlier termination of the Contract for their fulfillment.



**27. OBLIGATIONS UPON EXPIRATION OR TERMINATION OF CONTRACT**

27.1 Immediately upon expiration or termination of this Contract CONTRACTOR shall submit to CFX, upon request, a report containing the last known contact information for each subcontractor or employee of CONTRACTOR who performed work under the Contract; and

27.2 CONTRACTOR shall initiate settlement of all outstanding liabilities and claims, if any, arising out of the Contract and any subcontracts or vending agreements to be canceled. All settlements shall be subject to the approval of CFX.

**28. INSPECTOR GENERAL**

CONTRACTOR understands and shall comply with subsection 20.055(5), Florida Statutes, and to cooperate with the Inspector General in any investigation, audit, inspection, review, or hearing pursuant to this section. The undersigned further agrees that any subconsultants and subcontractors to the undersigned participating in the performance of this Contract shall also be bound contractually to this and all applicable Florida statutory requirements.

**28. ASSIGNMENT**

This Contract may not be assigned without the written consent of CFX.

**29. E-VERIFY**

CONTRACTOR shall utilize the U.S. Department of Homeland Security's E-Verify System to verify the employment eligibility of all new employees hired by the CONTRACTOR during the term of the contract. CONTRACTOR shall require all of its subcontractors to verify the employment eligibility of all new employees hired by the subcontractors during the term of the Agreement.

**30. APPROPRIATION OF FUNDS**

CFX's performance and obligation to pay under this Agreement are contingent upon an annual budget appropriation by its Board. The parties agree that in the event funds are not appropriated, this Agreement may be terminated, which shall be effective upon CFX giving notice to the CONTRACTOR to that effect.

**31. NOTICE TO THE PARTIES**

Whenever either party desires to give notice unto the other, it must be given by written notice, sent by registered or certified United States mail, with return receipt requested, addressed to the party to whom it is intended, at the place last specified, and the place for giving of notice shall remain such until it shall have been changed by written notice in compliance with the provisions of this paragraph. For the present, the parties designate the following as the respective places for giving of notice, to wit:

CFX: CENTRAL FLORIDA EXPRESSWAY CFX  
4974 ORL Tower Road  
Orlando, Florida 32807  
ATTN: Angela Melton

CONTRACTOR: QUEST CORPORATION OF AMERICA, INC.  
17220 Camelot Court  
Land O' Lakes, Florida 34638  
ATTN: Diane Hackney

**32. EXHIBITS**

This Contract references the exhibits listed below.

Exhibit "A" Scope of Services

Exhibit "B" Method of Compensation

Exhibit "C" Potential Conflict Disclosure Form

[ SIGNATURES TO FOLLOW ]

IN WITNESS WHEREOF, the authorized signatures named below have executed this Contract on behalf of the parties as of the day and year first above written. This Contract was awarded by CFX's Board of Directors at its meeting on November 9, 2017.

ACCEPTED AND AGREED TO BY:

QUEST CORPORATION OF AMERICA, INC.

By: \_\_\_\_\_

\_\_\_\_\_  
Title

ATTEST: \_\_\_\_\_ (Seal)

DATE: \_\_\_\_\_

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By: \_\_\_\_\_  
Director of Procurement

Print Name: \_\_\_\_\_

Date: \_\_\_\_\_

*Approved as to form and execution for the use and reliance by  
CFX only.*


\_\_\_\_\_  
*General Counsel for CFX*

# **Consent Agenda Item #2**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth Williams   
Director of Procurement

DATE: October 24, 2017

SUBJECT: Approval of Contract Renewal No. 2 with Ardaman & Associates, Inc. for  
Systemwide Materials Testing & Geotechnical Services  
Contract No. 000974

---

Board approval is requested for the second renewal of the referenced contract with Ardaman & Associates, Inc., in the amount of \$500,000.00 for a one year period beginning January 23, 2018 and ending January 22, 2019. The original contract was three years with two one-year renewals.

Original Contract Amount	\$1,000,000.00
First Renewal	\$ 450,000.00
Second Renewal	<u>\$ 500,000.00</u>
Total	\$1,950,000.00

The scope of work to be provided by Ardaman & Associates, Inc., under this renewal consists of Geotechnical Engineering and Precast/Prestress Plant Inspection.

This contract is a component of projects budgeted for in the Five-Year Work Plan.

Reviewed by:

  
Ben Dreiling, P.E.  
Director of Construction



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CONTRACT RENEWAL NO. 2 AGREEMENT  
CONTRACT NO. 000974**

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 9<sup>th</sup> day of November, 2017, by and between the Central Florida Expressway Authority, hereinafter called "CFX" and Ardaman & Associates, Inc., herein after called the "Consultant."

**WITNESSETH**

WHEREAS, CFX and the Consultant entered into a Contract Agreement (the "Original Agreement") dated October 23, 2013, with a Notice to Proceed date of January 23, 2014, whereby CFX retained the Consultant to furnish materials testing and geotechnical services required by CFX.

WHEREAS, pursuant to Article 3.0 of the Original Agreement, CFX 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, CFX and Consultant agree to a second renewal of said Original Agreement beginning the 23rd day of January, 2018 and ending the 22nd day of January, 2019 at the cost of \$500,000.00, which amount restates the amount of the Original Agreement.

Consultant states that, upon its receipt and acceptance of Final Payment for Services renders under the first renewal ending January 22, 2018, the Consultant shall execute a "Certificate of Completion of the Original Contract and Acceptance of Final Payment" that waives all future right of claim for additional compensation for services rendered under the first renewal ending January 22, 2018.

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.

ARDAMAN & ASSOCIATES, INC.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY: \_\_\_\_\_  
Authorized Signature

BY: \_\_\_\_\_  
Director of Procurement

Title: \_\_\_\_\_

ATTEST: \_\_\_\_\_ (SEAL)  
Secretary or Notary

If Individual, furnish two witness:

Witness (1) \_\_\_\_\_  
Witness (2) \_\_\_\_\_

Legal Approval as to Form

\_\_\_\_\_  
General Counsel for CFX

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CONTRACT RENEWAL AGREEMENT  
CONTRACT NO. 000974**

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 10<sup>th</sup> day of November, 2016, by and between the Central Florida Expressway Authority, hereinafter called "CFX" and Ardaman & Associates, Inc., herein after called the "Consultant."

WITNESSETH

WHEREAS, CFX and the Consultant entered into a Contract Agreement (the "Original Agreement") dated October 23, 2013, with a Notice to Proceed date of January 23, 2014, whereby CFX retained the Consultant to furnish materials testing and geotechnical services required by CFX.

WHEREAS, pursuant to Article 3.0 of the Original Agreement, CFX 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, CFX and Consultant agree to a first renewal of said Original Agreement beginning the 23rd day of January, 2017 and ending the 22nd day of January, 2018 at the cost of \$450,000.00, which amount restates the amount of the Original Agreement.

Consultant states that, upon its receipt and acceptance of Final Payment for Services renders under the first Contract renewal ending January 22, 2017, the Consultant shall execute a "Certificate of Completion of the Original Contract and Acceptance of Final Payment" that waives all future right of claim for additional compensation for services rendered under the Original Contract ending January 22, 2017.

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.

ARDAMAN & ASSOCIATES, INC.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY: \_\_\_\_\_

Authorized Signature

BY: \_\_\_\_\_

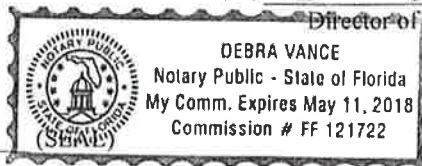
Director of Procurement

Title: \_\_\_\_\_

Senior V.P.

ATTEST: \_\_\_\_\_

Secretary or Notary



17 NOV '16 10:02:52

If Individual, furnish two witness:

Witness (1) \_\_\_\_\_

Witness (2) \_\_\_\_\_

Legal Approval as to Form

\_\_\_\_\_  
General Counsel for CFX

# **AGREEMENT**

**ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY  
AND  
ARDAMAN & ASSOCIATES, INC.**

**SYSTEMWIDE MATERIALS TESTING AND  
GEOTECHNICAL SERVICES  
CONTRACT NO. 000974**

**CONTRACT DATE: OCTOBER 23, 2013  
CONTRACT AMOUNT: \$1,000,000.00**



**ORLANDO-ORANGE COUNTY  
EXPRESSWAY AUTHORITY**

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

000EA '14JAN16 AM10:57



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

**FOR**

**SYSTEMWIDE MATERIALS TESTING AND GEOTECHNICAL SERVICES**

**CONTRACT NO. 000974**

**OCTOBER 2013**

**ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY**

**Members of the Board**

**Walter A. Ketcham, Jr., Chairman  
R. Scott Batterson, P.E., Vice Chairman  
Teresa Jacobs, Secretary/Treasurer  
Noranne B. Downs, Ex-Officio Member  
Marco Peña, Member**

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**ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY  
AGREEMENT FOR MATERIALS TESTING AND GEOTECHNICAL SERVICES  
CONTRACT NO. 000974**

THIS AGREEMENT, made and entered into this 23<sup>rd</sup> day of October, 2013, by and between the ORLANDO-ORANGE COUNTY 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 ARDAMAN & ASSOCIATES, INC., hereinafter called "CONSULTANT", carrying on professional practice in engineering with offices located at 8008 South Orange Avenue, Orlando, Florida 32809.

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 materials testing and geotechnical services required by the AUTHORITY. The AUTHORITY is engaging the CONSULTANT to provide support personnel on an as-needed, per project basis for soil exploration, geotechnical exploration testing, highway materials testing, foundations studies, construction materials sampling, testing and reporting, pavement evaluation and reporting.

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 AND RENEWALS

Unless otherwise provided herein or by Supplemental Agreement, the provisions of this Agreement will remain in full force and effect for a three (3) year term from the date of the Notice to Proceed for the first task assignment. Renewal of this Agreement for up to two one-year renewals periods may be exercised by the AUTHORITY at its sole discretion. Renewals 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.

The CONSULTANT agrees to commence the scheduled services for each assigned project within ten (10) calendar days from the date specified in the written Notice to Proceed from the Director of Construction, which notice to proceed will become part of this Agreement. The

CONSULTANT shall complete scheduled project services within the timeframe(s) agreed to by the parties or as may be modified by subsequent Supplemental Agreement.

#### 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.

Mehta & Associates, Inc.  
GRL, Inc.  
Elipsis Engineering and Consulting, LLC  
Antillian Engineering, Inc.  
Page One Consultants, Inc.

#### 6.0 SERVICES TO BE PROVIDED

The work covered by this Agreement includes providing materials testing and geotechnical services for a variety of AUTHORITY projects including, but not necessarily limited to, roadway and bridge construction, signing construction, roadway lighting construction, drainage modifications/construction, utility construction, and toll facility renovations/modifications/construction.

#### 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.

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 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 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.

#### 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 materials testing or geotechnical services 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 materials testing or geotechnical services 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 and witnessed by their respective duly authorized officials, all as of the day and year first above written.

ARDAMAN & ASSOCIATES, INC.

BY: [Signature]  
Authorized Signature

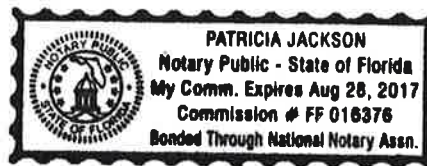
Print Name: Ernest A Cox III, PE

Title: Sr Vice President

ATTEST: [Signature] (Seal)  
Secretary or Notary

ORLANDO-ORANGE COUNTY  
EXPRESSWAY AUTHORITY

BY: [Signature]  
Director of Procurement



Approved as to form and execution, only.

General Counsel for the AUTHORITY


[Signature]

# **Consent Agenda Item #3**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth Williams   
Director of Procurement

DATE: October 17, 2017

SUBJECT: Approval of Contract Renewal No. 2 with Page One Consultants, Inc. for  
Systemwide Materials Testing & Geotechnical Services  
Contract No. 000975

---

Board approval is requested for the second renewal of the referenced contract with Page One Consultants, Inc., in the amount of \$350,000.00 for a one year period beginning March 5, 2018 and ending March 4, 2019. The original contract was three years with two one-year renewals.

Original Contract Amount	\$1,000,000.00
First Renewal	\$ 350,000.00
Second Renewal	<u>\$ 350,000.00</u>
Total	\$1,700,000.00

The scope of work to be provided by Page One Consultants, Inc., under this renewal consists of Construction Materials Testing and Asphalt Plan Inspection.

This contract is a component of projects budgeted for in the Five-Year Work Plan.

Reviewed by:

  
Ben Dreiling, P.E.  
Director of Construction





**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CONTRACT RENEWAL NO. 2 AGREEMENT  
CONTRACT NO. 000975**

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 9<sup>th</sup> day of November, 2017, by and between the Central Florida Expressway Authority, hereinafter called "CFX" and Page One Consultants, Inc., herein after called the "Consultant."

WITNESSETH

WHEREAS, CFX and the Consultant entered into a Contract Agreement (the "Original Agreement") dated October 23, 2013, with a Notice to Proceed date of March 4, 2014, whereby CFX retained the Consultant to furnish construction materials testing and geotechnical services required by CFX.

WHEREAS, pursuant to Article 3.0 of the Original Agreement, CFX and Consultant wish to renew the Original Agreement for a period of one (1) year;

1. NOW, THEREFORE, for and in consideration of the mutual benefits to flow each to the other, CFX and Consultant agree to a second renewal of said Original Agreement beginning the 5th day of March, 2018 and ending the 4th day of March, 2019 at the cost of \$350,000.00, which amount restates the amount of the Original Agreement. CFX desires to amend the Contract to incorporate the following five (5) provisions.

- A. The following five (5) provisions are added to the end of the Contract:

23.0 PUBLIC RECORDS

Notwithstanding Section 17, entitled "Communications, Public Relations, and Use of Logos," CONSULTANT acknowledges that CFX is a body politic and corporate, an agency of the State of Florida, and is subject to the Public Records Act codified in Chapter 119, Florida Statutes. To the extent that the CONSULTANT is in the possession of documents that fall within the definition of public records subject to the Public Records Act, which public records have not yet been delivered to CFX, CONSULTANT agrees to comply with Section 119.0701, Florida Statutes.

**IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT Phone: 407-690-5000, e-mail: publicrecords@cfxway.com, and address: Central Florida Expressway Authority, 4974 ORL Tower Road, Orlando, FL. 32807.**

An excerpt of Section 119.0701, Florida Statutes is below.

Per Section 119.0701(1), "Contractor" means an individual, partnership, corporation, or business entity that enters into a contract for services with a public agency and is acting on behalf of the public agency as provided under s. 119.011(2).

Per Section 119.0701(b). The contractor shall comply with public records laws, specifically to:

1. Keep and maintain public records required by the public agency to perform the service.
2. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be

inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.

4. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

The obligations in Sections 8.0, Document Ownership and Records, and 24.0, Public Records, shall survive the expiration or termination of this Agreement and continue in full force and effect.

The CONSULTANT shall allow public access to all documents, papers, letters, or other material as approved and authorized by CFX 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 grounds for immediate unilateral cancellation of this Agreement by CFX.

#### 24.0 E-VERIFY CLAUSE

CONSULTANT shall utilize the U.S. Department of Homeland Security's E-Verify System to verify the employment eligibility of all new employees hired by the CONSULTANT during the term of the contract. CONSULTANT shall require all of its subconsultants to verify the employment eligibility of all new employees hired by the subconsultants during the term of the Agreement.

#### 25.0 INSPECTOR GENERAL

CONSULTANT agrees to comply with Section 20.055(5), Florida Statutes, and agrees to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant to this section. CONSULTANT agree to incorporate in all subcontracts the obligation to comply with Section 20.055(5). The obligations in this paragraph shall survive the expiration or termination of this Agreement and continue in full force and effect.

#### 26.0 PUBLIC ENTITY CRIME INFORMATION AND ANTI-DISCRIMINATION STATEMENT

Pursuant to Section 287.133(2)(a), Florida Statutes, "a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO (\$35,000) for a period of 36 months following the date of being placed on the convicted vendor list."

Pursuant to Section 287.134(2)(a), Florida Statutes, "an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity."

## 27.0 AUDIT AND EXAMINATION OF RECORDS

### 27.1 Definition of Records:

(i) "Contract Records" shall include, but not be limited to, all information, communications and data, whether in writing or stored on a computer, computer disks, microfilm, writings, working papers, drafts, computer printouts, field notes, charts or any other data compilations, books of account, photographs, videotapes and audiotapes supporting documents, any other papers or preserved data in whatever form, related to the Contract or the CONSULTANT's performance of the Contract determined necessary or desirable by CFX for any purpose. Proposal Records shall include, but not be limited to, all information and data, whether in writing or stored on a computer, writings, working papers, computer printouts, charts or other data compilations that contain or reflect information, data or calculations used by CONSULTANT in determining labor, unit price, or any other component of a bid submitted to CFX.

(ii) "Proposal Records" shall include, but not be limited to, any material relating to the determination or application of equipment rates, home and field overhead rates, related time schedules, labor rates, efficiency or productivity factors, arithmetic extensions, quotations from subcontractors, or material suppliers, profit contingencies and any manuals standard in the industry that may be used by CONSULTANT in determining a price.

27.2 CFX reserves and is granted the right (at any time and from time to time, for any reason whatsoever) to review, audit, copy, examine and investigate in any manner, any Contract Records (as herein defined) or Proposal Records (as hereinafter defined) of the CONSULTANT or any subcontractor. By submitting a response to the Request for Proposal, CONSULTANT or any subcontractor submits to and agree to comply with the provisions of this section.

27.3 If CFX requests access to or review of any Contract Documents or Proposal Records and CONSULTANT refuses such access or review, or delays such access or review for over ten (10) calendar days, CONSULTANT shall be in default under its Contract with CFX, and such refusal shall, without any other or additional actions or omissions, constitute grounds for suspension or disqualification of CONSULTANT. These provisions shall not be limited in any manner by the existence of any CONSULTANT claims or pending litigation relating to the Contract. Disqualification or suspension of the CONSULTANT for failure to comply with this section shall also preclude the CONSULTANT from acting in the future as a subcontractor of another contractor doing work for CFX during the period of disqualification or suspension. Disqualification shall mean the CONSULTANT is not eligible for and shall be precluded from doing future work for CFX until reinstated by CFX.

27.4 Final Audit for Project Closeout: The CONSULTANT shall permit CFX, at CFX's option, to perform or have performed, an audit of the records of the CONSULTANT and any or all subconsultants to support the compensation paid the CONSULTANT. The audit will be performed as soon as practical after completion and acceptance of the contracted services. In the event funds paid to the CONSULTANT under the Contract are subsequently determined to have been inadvertently paid by CFX because of accounting errors or charges not in conformity with the Contract, the CONSULTANT agrees that such amounts are due to CFX upon demand. Final payment to the CONSULTANT shall be adjusted for audit results.

27.5 CONSULTANT shall preserve all Proposal Records and Contract Records for the entire term of the Contract and for a period of five (5) years after the later of: (i) final acceptance of the project by CFX, (ii) until all claims (if any) regarding the Contract are resolved, or (iii) expiration of the Proposal Records and Contract Records' status as public records, as and if applicable, under Chapter 119, Florida Statutes.

27.6 The obligations in Section 27.0, Audit and Examination of Records, shall survive the expiration or termination of this Agreement and continue in full force and effect.

B. Except as expressly amended hereby, all the remaining provisions of the Agreement, as supplemented and amended, shall remain in full force and effect.

3. The Contractor hereby agrees to the amendment to the Contract language.

Consultant states that, upon its receipt and acceptance of Final Payment for Services renders under the first Contract renewal ending March 4, 2018, the Consultant shall execute a "Certificate of Completion of the Original Contract and Acceptance of Final Payment" that waives all future right of claim for additional compensation for services rendered under the First Renewal ending March 4, 2018.

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.

PAGE ONE CONSULTANTS, INC.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY: \_\_\_\_\_  
Authorized Signature

BY: \_\_\_\_\_  
Director of Procurement

Title: \_\_\_\_\_

ATTEST: \_\_\_\_\_ (SEAL)  
Secretary or Notary

If Individual, furnish two witness:

Witness (1) \_\_\_\_\_

Witness (2) \_\_\_\_\_

Legal Approval as to Form

\_\_\_\_\_  
General Counsel for CFX

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CONTRACT RENEWAL AGREEMENT  
CONTRACT NO. 000975**

29 NOV 16 4:09:47

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 10<sup>th</sup> day of November, 2016, by and between the Central Florida Expressway Authority, hereinafter called "CFX" and Page One Consultants, Inc., herein after called the "Consultant."

WITNESSETH

WHEREAS, CFX and the Consultant entered into a Contract Agreement (the "Original Agreement") dated October 23, 2013, with a Notice to Proceed date of March 4, 2014, whereby CFX retained the Consultant to furnish construction materials testing and geotechnical services required by CFX.

WHEREAS, pursuant to Article 3.0 of the Original Agreement, CFX 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, CFX and Consultant agree to a first renewal of said Original Agreement beginning the 5th day of March, 2017 and ending the 4th day of March, 2018 at the cost of \$350,000.00, which amount restates the amount of the Original Agreement.

Consultant states that, upon its receipt and acceptance of Final Payment for Services renders under the first Contract renewal ending March 4, 2017, the Consultant shall execute a "Certificate of Completion of the Original Contract and Acceptance of Final Payment" that waives all future right of claim for additional compensation for services rendered under the Original Contract ending March 4, 2017.

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.

PAGE ONE CONSULTANTS, INC.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY: [Signature]

Authorized Signature

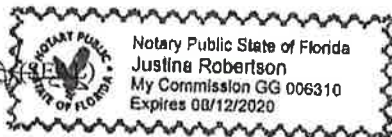
BY: [Signature]

Director of Procurement

Title: President

ATTEST: [Signature]

Secretary or Notary



If Individual, furnish two witness:

Witness (1) [Signature]

Witness (2) [Signature]

Legal Approval as to Form

[Signature]  
General Counsel for CFX



# **AGREEMENT**

**ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY  
AND  
PAGE ONE CONSULTANTS, INC.**

**SYSTEMWIDE MATERIALS TESTING AND  
GEOTECHNICAL SERVICES  
CONTRACT NO. 000975**

**CONTRACT DATE: OCTOBER 23, 2013  
CONTRACT AMOUNT: \$1,000,000.00**



**ORLANDO-ORANGE COUNTY  
EXPRESSWAY AUTHORITY**

**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**

**SYSTEMWIDE MATERIALS TESTING AND GEOTECHNICAL SERVICES**

**CONTRACT NO. 000975**

**OCTOBER 2013**

**ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY**

**Members of the Board**

**Walter A. Ketcham, Jr., Chairman  
R. Scott Batterson, P.E., Vice Chairman  
Teresa Jacobs, Secretary/Treasurer  
Noranne B. Downs, Ex-Officio Member  
Marco Peña, Member**



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**ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY  
AGREEMENT FOR MATERIALS TESTING AND GEOTECHNICAL SERVICES  
CONTRACT NO. 000975**

THIS AGREEMENT, made and entered into this 23<sup>rd</sup> day of October, 2013, by and between the ORLANDO-ORANGE COUNTY 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 PAGE ONE CONSULTANTS, INC., hereinafter called "CONSULTANT", carrying on professional practice in engineering with offices located at 5780 Hoffner Orange Avenue, Suite 401, Orlando, Florida 32822.

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 materials testing and geotechnical services required by the AUTHORITY. The AUTHORITY is engaging the CONSULTANT to provide support personnel on an as-needed, per project basis for soil exploration, geotechnical exploration testing, highway materials testing, foundations studies, construction materials sampling, testing and reporting, pavement evaluation and reporting.

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 AND RENEWALS

Unless otherwise provided herein or by Supplemental Agreement, the provisions of this Agreement will remain in full force and effect for a three (3) year term from the date of the Notice to Proceed for the first task assignment. Renewal of this Agreement for up to two one-year renewals periods may be exercised by the AUTHORITY at its sole discretion. Renewals 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.

The CONSULTANT agrees to commence the scheduled services for each assigned project within ten (10) calendar days from the date specified in the written Notice to Proceed from the Director of Construction, which notice to proceed will become part of this Agreement. The

CONSULTANT shall complete scheduled project services within the timeframe(s) agreed to by the parties or as may be modified by subsequent Supplemental Agreement.

#### 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.

Mehta & Associates, Inc.  
GRL, Inc.  
Blue Marlin Engineering, LLC  
AWK Consulting Engineers, Inc.  
E Sciences, Inc.  
Interra, Inc.

Mekopel, LLC  
Pragma Consulting  
PSI  
Terracon Consultants, Inc.  
Universal Engineering Sciences, Inc.

#### 6.0 SERVICES TO BE PROVIDED

The work covered by this Agreement includes providing materials testing and geotechnical services for a variety of AUTHORITY projects including, but not necessarily limited to, roadway and bridge construction, signing construction, roadway lighting construction, drainage modifications/construction, utility construction, and toll facility renovations/modifications/construction.

#### 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.

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 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 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.

#### 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 materials testing or geotechnical services 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 materials testing or geotechnical services 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

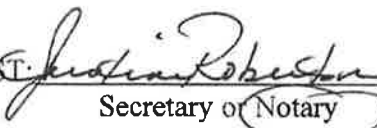
IN WITNESS WHEREOF, the CONSULTANT and the AUTHORITY have caused this instrument to be signed and witnessed by their respective duly authorized officials, all as of the day and year first above written.

**PAGE ONE CONSULTANTS, INC.**


BY:   
Authorized Signature

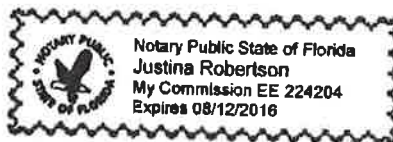
Print Name: Sheryl M. Page

Title: PRESIDENT

ATTEST:  (Seal)  
Secretary or Notary

**ORLANDO-ORANGE COUNTY  
EXPRESSWAY AUTHORITY**

BY:   
Director of Procurement



Approved as to form and execution, only.

General Counsel for the AUTHORITY



# **Consent Agenda Item #4**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth Williams   
Director of Procurement

DATE: October 16, 2017

SUBJECT: Approval of Contract Renewal No. 2 with Mehta & Associates, Inc. for  
Construction Engineering & Inspection Services  
Contract No. 000976

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Board approval is requested for the second renewal of the referenced contract with Mehta & Associates, Inc., in the amount of \$2,000,000.00 for a one year period beginning January 6, 2018 and ending January 5, 2019. The original contract was three years with two one-year renewals.

Original Contract Amount	\$3,500,000.00
First Renewal	\$1,300,000.00
Second Renewal	<u>\$2,000,000.00</u>
Total	\$6,800,000.00

The scope of work to be provided under this renewal consists of various milling and resurfacing projects.

This contract is a component of projects budgeted for in the Five-Year Work Plan.

Reviewed by:

  
Ben Dreiling, P.E.  
Director of Construction





**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CONTRACT RENEWAL NO. 2 AGREEMENT  
CONTRACT NO. 000976**

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 9<sup>th</sup> day of November, 2017, by and between the Central Florida Expressway Authority, hereinafter called "CFX" and Mehta & Associates, Inc., herein after called the "Consultant."

WITNESSETH

WHEREAS, CFX and the Consultant entered into a Contract Agreement (the "Original Agreement") dated October 3, 2013, with a Notice to Proceed date of January 6, 2014, whereby CFX retained the Consultant to furnish Construction Engineering and Inspection (CEI) services required by CFX.

WHEREAS, pursuant to Article 3.0 of the Original Agreement, CFX and Consultant wish to renew the Original Agreement for a period of one (1) year;

I. NOW, THEREFORE, for and in consideration of the mutual benefits to flow each to the other, CFX and Consultant agree to a second renewal of said Original Agreement beginning the 6<sup>th</sup> day of January, 2018 and ending the 5<sup>th</sup> day of January, 2019 at the cost of \$2,000,000.00, which amount restates the amount of the Original Agreement. CFX desires to amend the Contract to incorporate the following five (5) provisions.

A. The following five (5) provisions are added to the end of the Contract:

23.0 PUBLIC RECORDS

Notwithstanding Section 17, entitled "Communications, Public Relations, and Use of Logos," CONSULTANT acknowledges that CFX is a body politic and corporate, an agency of the State of Florida, and is subject to the Public Records Act codified in Chapter 119, Florida Statutes. To the extent that the CONSULTANT is in the possession of documents that fall within the definition of public records subject to the Public Records Act, which public records have not yet been delivered to CFX, CONSULTANT agrees to comply with Section 119.0701, Florida Statutes.

**IF THE CONSULTANT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO THE CONSULTANT'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT Phone: 407-690-5000, e-mail: publicrecords@cfxway.com, and address: Central Florida Expressway Authority, 4974 ORL Tower Road, Orlando, FL. 32807.**

An excerpt of Section 119.0701, Florida Statutes is below.

Per Section 119.0701(1), "Contractor" means an individual, partnership, corporation, or business entity that enters into a contract for services with a public agency and is acting on behalf of the public agency as provided under s. 119.011(2).

Per Section 119.0701(b). The contractor shall comply with public records laws, specifically to:

1. Keep and maintain public records required by the public agency to perform the service.
2. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be

inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

3. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if the contractor does not transfer the records to the public agency.

4. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If the contractor keeps and maintains public records upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

The obligations in Sections 8.0, Document Ownership and Records, and 24.0, Public Records, shall survive the expiration or termination of this Agreement and continue in full force and effect.

The CONSULTANT shall allow public access to all documents, papers, letters, or other material as approved and authorized by CFX 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 grounds for immediate unilateral cancellation of this Agreement by CFX.

#### 24.0 E-VERIFY CLAUSE

CONSULTANT shall utilize the U.S. Department of Homeland Security's E-Verify System to verify the employment eligibility of all new employees hired by the CONSULTANT during the term of the contract. CONSULTANT shall require all of its subconsultants to verify the employment eligibility of all new employees hired by the subconsultants during the term of the Agreement.

#### 25.0 INSPECTOR GENERAL

CONSULTANT agrees to comply with Section 20.055(5), Florida Statutes, and agrees to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant to this section. CONSULTANT agree to incorporate in all subcontracts the obligation to comply with Section 20.055(5). The obligations in this paragraph shall survive the expiration or termination of this Agreement and continue in full force and effect.

#### 26.0 PUBLIC ENTITY CRIME INFORMATION AND ANTI-DISCRIMINATION STATEMENT

Pursuant to Section 287.133(2)(a), Florida Statutes, "a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity in excess of the threshold amount provided in s. 287.017 for CATEGORY TWO (\$35,000) for a period of 36 months following the date of being placed on the convicted vendor list."

Pursuant to Section 287.134(2)(a), Florida Statutes, "an entity or affiliate who has been placed on the discriminatory vendor list may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity; may not submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work; may not submit bids, proposals, or replies on leases of real property to a public entity; may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity; and may not transact business with any public entity."

## 27.0 AUDIT AND EXAMINATION OF RECORDS

### 27.1 Definition of Records:

(i) "Contract Records" shall include, but not be limited to, all information, communications and data, whether in writing or stored on a computer, computer disks, microfilm, writings, working papers, drafts, computer printouts, field notes, charts or any other data compilations, books of account, photographs, videotapes and audiotapes supporting documents, any other papers or preserved data in whatever form, related to the Contract or the CONSULTANT's performance of the Contract determined necessary or desirable by CFX for any purpose. Proposal Records shall include, but not be limited to, all information and data, whether in writing or stored on a computer, writings, working papers, computer printouts, charts or other data compilations that contain or reflect information, data or calculations used by CONSULTANT in determining labor, unit price, or any other component of a bid submitted to CFX.

(ii) "Proposal Records" shall include, but not be limited to, any material relating to the determination or application of equipment rates, home and field overhead rates, related time schedules, labor rates, efficiency or productivity factors, arithmetic extensions, quotations from subcontractors, or material suppliers, profit contingencies and any manuals standard in the industry that may be used by CONSULTANT in determining a price.

27.2 CFX reserves and is granted the right (at any time and from time to time, for any reason whatsoever) to review, audit, copy, examine and investigate in any manner, any Contract Records (as herein defined) or Proposal Records (as hereinafter defined) of the CONSULTANT or any subcontractor. By submitting a response to the Request for Proposal, CONSULTANT or any subcontractor submits to and agree to comply with the provisions of this section.

27.3 If CFX requests access to or review of any Contract Documents or Proposal Records and CONSULTANT refuses such access or review, or delays such access or review for over ten (10) calendar days, CONSULTANT shall be in default under its Contract with CFX, and such refusal shall, without any other or additional actions or omissions, constitute grounds for suspension or disqualification of CONSULTANT. These provisions shall not be limited in any manner by the existence of any CONSULTANT claims or pending litigation relating to the Contract. Disqualification or suspension of the CONSULTANT for failure to comply with this section shall also preclude the CONSULTANT from acting in the future as a subcontractor of another contractor doing work for CFX during the period of disqualification or suspension. Disqualification shall mean the CONSULTANT is not eligible for and shall be precluded from doing future work for CFX until reinstated by CFX.

27.4 Final Audit for Project Closeout: The CONSULTANT shall permit CFX, at CFX's option, to perform or have performed, an audit of the records of the CONSULTANT and any or all subconsultants to support the compensation paid the CONSULTANT. The audit will be performed as soon as practical after completion and acceptance of the contracted services. In the event funds paid to the CONSULTANT under the Contract are subsequently determined to have been inadvertently paid by CFX because of accounting errors or charges not in conformity with the Contract, the CONSULTANT agrees that such amounts are due to CFX upon demand. Final payment to the CONSULTANT shall be adjusted for audit results.

27.5 CONSULTANT shall preserve all Proposal Records and Contract Records for the entire term of the Contract and for a period of five (5) years after the later of: (i) final acceptance of the project by CFX, (ii) until all claims (if any) regarding the Contract are resolved, or (iii) expiration of the Proposal Records and Contract Records' status as public records, as and if applicable, under Chapter 119, Florida Statutes.

27.6 The obligations in Section 27.0, Audit and Examination of Records, shall survive the expiration or termination of this Agreement and continue in full force and effect.

B. Except as expressly amended hereby, all the remaining provisions of the Agreement, as supplemented and amended, shall remain in full force and effect.

3. The Contractor hereby agrees to the amendment to the Contract language.

Consultant states that, upon its receipt and acceptance of Final Payment for Services rendered under the First Renewal ending January 5, 2018, the Consultant shall execute a "Certificate of Completion of the Original Contract and Acceptance of Final Payment" that waives all future right of claim for additional compensation for services rendered under the First Renewal ending January 5, 2018.

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.

MEHTA & ASSOCIATES, INC.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY: \_\_\_\_\_  
Authorized Signature

BY: \_\_\_\_\_  
Director of Procurement

Title: \_\_\_\_\_

ATTEST: \_\_\_\_\_ (SEAL)  
Secretary or Notary

If Individual, furnish two witness:

Witness (1) \_\_\_\_\_

Witness (2) \_\_\_\_\_

Legal Approval as to Form

\_\_\_\_\_  
General Counsel for CFX

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CONTRACT RENEWAL AGREEMENT  
CONTRACT NO. 000976**

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 10<sup>th</sup> day of November, 2016, by and between the Central Florida Expressway Authority, hereinafter called "CFX" and Mehta & Associates, Inc., herein after called the "Consultant."

WITNESSETH

WHEREAS, CFX and the Consultant entered into a Contract Agreement (the "Original Agreement") dated October 3, 2013, with a Notice to Proceed date of January 6, 2014, whereby CFX retained the Consultant to furnish Construction Engineering and Inspection (CEI) services required by CFX.

WHEREAS, pursuant to Article 3.0 of the Original Agreement, CFX 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, CFX and Consultant agree to a first renewal of said Original Agreement beginning the 6th day of January, 2017 and ending the 5th day of January, 2018 at the cost of \$1,300,000.00, 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 Contract ending January 5, 2017, the Consultant shall execute a "Certificate of Completion of the Original Contract and Acceptance of Final Payment" that waives all future right of claim for additional compensation for services rendered under the Original Contract ending January 5, 2017.

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.

MEHTA & ASSOCIATES, INC.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY: \_\_\_\_\_

Authorized Signature

BY: \_\_\_\_\_

Director of Procurement

Title: \_\_\_\_\_

ATTEST: \_\_\_\_\_

Secretary or Notary

If Individual, furnish two witness:

Witness (1) \_\_\_\_\_

Witness (2) \_\_\_\_\_

Legal Approval as to Form

\_\_\_\_\_  
General Counsel for CFX



# **AGREEMENT**

**ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY  
AND  
MEHTA AND ASSOCIATES, INC.**

**CONSTRUCTION ENGINEERING AND INSPECTION  
SERVICES  
CONTRACT NO. 000976**

**CONTRACT DATE: OCTOBER 3, 2013  
CONTRACT AMOUNT: \$3,500,000.00**



**ORLANDO-ORANGE COUNTY  
EXPRESSWAY AUTHORITY**

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

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**ORLANDO-ORANGE COUNTY EXPRESSWAY AUTHORITY  
AGREEMENT FOR CONSTRUCTION ENGINEERING AND INSPECTION SERVICES  
CONTRACT NO. 000976**

THIS AGREEMENT, made and entered into this 3<sup>rd</sup> day of October, 2013, by and between the ORLANDO-ORANGE COUNTY 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 MEHTA AND ASSOCIATES, INC., hereinafter called "CONSULTANT", carrying on professional practice in engineering with offices located at One Purlieu Place, Suite 100, Winter Park, Florida 32792.

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. The AUTHORITY has a core staff of CEI management personnel and is engaging the CONSULTANT to provide support personnel on an as-needed, per project basis. Support personnel required by the AUTHORITY may include, but are not necessarily limited to, Project Administrator, Contract Support Specialist, Senior Inspector, Inspector, Asphalt Plant Inspector, Inspector's Aide, Survey Party Chief Instrument Man, Rod Man/Chain Man, Environmental Specialist, Casting Yard Engineer, Senior ITS Inspector, ITS Inspector.

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 AND RENEWALS

Unless otherwise provided herein or by Supplemental Agreement, the provisions of this Agreement will remain in full force and effect for a three (3) year term from the date of the Notice to Proceed for the first task assignment. Renewal of this Agreement for up to two one-year renewals periods may be exercised by the AUTHORITY at its sole discretion. Renewals 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.

The CONSULTANT agrees to commence the scheduled services for each assigned project within ten (10) calendar days from the date specified in the written Notice to Proceed from

the Director of Construction, which notice to proceed will become part of this Agreement. The CONSULTANT shall complete scheduled project services within the timeframe(s) agreed to by the parties or as may be modified by subsequent Supplemental Agreement.

#### 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.

A <sup>2</sup> Group, Inc.	Page One Consultants, Inc.
CDM Smith	Rummel, Klepper & Kahl, LLP
The Corradino Group	New Millennium Engineering, Inc.
H.W. Lochner	RS&H Construction Services
Jacobs Engineering Group	Target Engineering Group, Inc.
JBS Engineering Technical Services, Inc.	Eisman & Russo Consulting Engineers
KCCS	Elipsis Engineering & Consulting, LLC
URS Construction Services	Pragma Consulting
PB Americas, Inc.	American Environmental Consulting, Inc.

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 a variety of AUTHORITY projects including, but not necessarily limited to, roadway and bridge construction, landscaping construction, fence construction, signing construction, roadway lighting construction, drainage modifications/construction, utility construction, and toll facility renovations/modifications/construction.

#### 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.

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.

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 and witnessed by their respective duly authorized officials, all as of the day and year first above written. This Contract was awarded by the Authority's Board of Directors at its meeting on October 3, 2013.

**MEHTA AND ASSOCIATES, INC.**

BY: *Shirone Mehta*  
Authorized Signature

Title: PRESIDENT

ATTEST: *Sharyn Oliver* (Seal)  
Secretary or Notary



SHARYN L. OLIVER  
MY COMMISSION # FF 066439  
EXPIRES: October 27, 2017  
Bonded Thru Budget Notary Services

Approved as to form and execution, only.

General Counsel for the AUTHORITY

*Joseph J. Cassiatare*

**ORLANDO-ORANGE COUNTY  
EXPRESSWAY AUTHORITY**

BY: *Paul Miller*  
Director of Procurement

# **Consent Agenda Item #5**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

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

DATE: October 30, 2017

SUBJECT: Construction Contract Modifications

Authorization is requested to execute the following Construction Contract Modifications. Supporting detailed information is attached.

Project No.	Contractor	Contract Description	Original Contract Amount (\$)	Previous Authorized Adjustments (\$)	Requested (\$) November 2017	Total Amount (\$) to Date*	Time Increase or Decrease
253F	The Lane Construction Corp.	SR 408 / SR 417 Interchange Improvements Phase I	\$ 36,744,623.00	\$ 133,214.19	\$ 60,957.12	\$ 36,938,794.31	14
429-202	Prince Contracting, LLC	SR 429, US 441 to North of Ponkan Rd.	\$ 56,152,429.00	\$ 1,079,925.42	\$ 163,717.75	\$ 57,396,072.17	15
429-204	Southland Construction, Inc.	SR 429 Systems Interchange	\$ 79,625,302.60	\$ 2,899,235.76	\$ 138,430.27	\$ 82,662,968.63	21
TOTAL					\$ 363,105.14		

\* Includes Requested Amount for this current month.

Reviewed By: \_\_\_\_\_

Joseph A. Berenis, P.E., Chief of Infrastructure



**Contract 253F: SR 408 / SR 417 Interchange Improvements Phase I**  
**The Lane Construction Corp.**  
**SA 253F-1117-008**

**MSE Wall 6 Revised Top of Wall Elevation**

This extra work is required due to a plan revision. The top of MSE Wall 6 elevation at the interface with the Ramp C End Bent 3 backwall provided in the contract was determined to be incorrect after the MSE wall was constructed. The top of MSE wall was approximately 3' lower than required. An inquiry from the field yielded the EOR providing the correct elevation. In order to raise the top of the wall to the correct elevation, approximately 60' of the top row of panels need to be replaced which requires rework. Nine (9) days were required to perform this extra work. The extra work was on the critical path and is therefore compensable time.

**ADD THE FOLLOWING ITEM:**

Extra Work for MSE Wall 6 Revised Top of Wall Elevation \$ 60,957.12

Increase Contract Time 9 Calendar Days (Compensable)

**Adjustments for Contract Time**

The Contractor's schedule was impacted from 9/7/17 - 9/11/17 due to impacts from Hurricane Irma. CFX has agreed to grant 5 non-compensable calendar days for weather impacts from the storm in accordance with General Specification 6.7.3 of the contract.

Increase Contract Time 5 Non-Compensable Calendar Days

**TOTAL AMOUNT FOR PROJECT 253F**

**\$ 60,957.12**

**Contract 429-202: SR 429, US 441 to North of Ponkan Rd.  
Prince Contracting, LLC  
SA 429-202-1117-10**

**Planter Wall 2 (Gravity Wall)**

After the Contractor completed the initial two sections of Planter Wall 2 (gravity) as required and per plans, it was apparent the wall was not parallel with the top of the closure wall. The condition was reviewed and it was concluded the conditions would negatively impact the aesthetic appearances. Therefore, the planter wall grades were adjusted to be parallel with top of closure wall coping. This change required demolition of those portions constructed and reconstructing to the adjusted grades. The work was on the critical path and, therefore, is compensable in accordance with the contract.

**ADD THE FOLLOWING ITEM:**

Planter Wall 2, Gravity Wall	\$ 111,844.22
------------------------------	---------------

Increase Contract Time 6 Calendar Days (Compensable)

**Connector Road Bridge Reinforcing (Plan Rev 11) Weather Days**

Supplemental Agreement 05 Issue 07 granted a time extension that extended the project into a time of year of more precipitation. As a result a provision for weather days was included in that Supplemental Agreement. for works on or directly impacting the Connector Road Bridge and limited to the period of the 70 days added by that Supplemental Agreement. This 4 day non-compensable extension is consistent with the provision described above and provides relief for the effects of inclement weather on 4/23/17, 5/4/17, 6/6/17 and 6/7/17.

Increase Contract Time 4 Non-Compensable Calendar Days

**Underdeck Light Bracing**

The Contractor submitted RFI 079 regarding how the underdeck lighting was to be attached to the bridges. The EOR responded providing a plan detail showing luminaires to be attached with wind bracing that required the Contractor to secure a Professional Engineer to sign and seal calculations for bracing connections to withstand 130 mph wind loads.

**ADD THE FOLLOWING ITEM:**

Underdeck Light Bracing	\$ 18,693.44
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**Tropical Storm Emily**

This change relates to the following: TS Emily was impacting Florida and the Governor declared a State of Emergency. The project is located within the geographic area affected by the Governor's declaration. The inclement weather impacted the Contractor's progress of the work on 7/31/17 and 8/1/17. The time extension is consistent with the provisions of Article 6.7.3.

Increase Contract Time 2 Calendar Days

**Hurricane Irma**

This change relates to the following: Hurricane Irma was impacting Florida and the Governor declared a State of Emergency. The project is located within the geographic area affected by the Governor's declaration. The inclement weather impacted the Contractor's progress of the work on 9/9/17 - 9/11/17. The time extension is consistent with the provisions of Article 6.7.3.

Increase Contract Time 3 Calendar Days

#### Lower Cabinet and Adjust Service

The project required the Contractor to furnish and install a new DMS sign to an existing structure. That work required a power service panel and a DMS cabinet. The Contractor performed the work consistent with plan details. CFX requested service be mounted directly to concrete pedestals in lieu of within a NEMA enclosure and the cabinet to be lowered.

#### ADD THE FOLLOWING ITEM:

Lower Cabinet and Adjust Service	\$	3,813.34
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#### Pay Item Quantity Adjustments for Actual Work Performed

The following are adjustments to pay item quantities to reflect the actual amount of work constructed in order to meet the intent of the project.

#### INCREASE THE FOLLOWING ITEMS:

Concrete Ditch Pavement, 3" Reinforced	\$	5,412.00
Detectable Warnings	\$	450.00
Guardrail, Roadway, Double Face	\$	7,880.00
Fiber Optic Conduit, 2-1" HDPE/SDR 11	\$	650.00
TMS Pole Mounted, F&I	\$	10,100.00
Thermoplastic Standard, White, Message	\$	660.00
Thermoplastic Standard, White, Arrows	\$	858.00
Thermoplastic Standard, Yellow, Solid, 6"	\$	17.25
Light Pole Complete, 1 Arm, Shoulder Mount, Aluminum 45'	\$	4,850.00
Load Center, F&I, Secondary Voltage	\$	19,300.00
	\$	50,177.25

#### DECREASE THE FOLLOWING ITEMS:

Class I Concrete, End Walls	\$	(7,050.00)
Concrete Curb and Gutter, Type E	\$	(600.00)
Conduit, F&I, Above Ground	\$	(907.50)
Fiber Optic Conduit, 9-1" HDPE/SDR 11	\$	(237.50)
Fiber Optic Conduit, 6" BRF Outer Duct with 9-1" HDPE/SDR 11	\$	(12,000.00)
Thermoplastic, Preformed, White Yield Line	\$	(15.50)
	\$	(20,810.50)

Subtotal: Pay Item Quantity Adjustments for Actual Work Performed	\$	29,366.75
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<b><u>TOTAL AMOUNT FOR PROJECT 429-202</u></b>	<b>\$</b>	<b><u>163,717.75</u></b>
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**Contract 429-204: SR 429 Systems Interchange**  
**Southland Construction, Inc.**  
**SA 429-204-1117-08**

Hurricane Irma

The Governor issued a state of emergency for all counties in Florida related to Hurricane Irma (Executive Order 17-235). The project critical path was impacted for a total of 14 calendar days for this weather event.

Increase Contract Time **14** Calendar Days

429-203A Corrective Work

The 429-203A portion was conditionally turned over to the Contractor on 6/3/17 and corrective work was required to complete the work. The cost related to this work (repairs to pipe and erosion control) will be paid by the 429-203 Contractor.

ADD THE FOLLOWING ITEM:

Repairs to Pipe and Erosion Control	\$	30,294.46
-------------------------------------	----	-----------

Reinforcing Steel Issues at Pier 11 Integral Cap and Diaphragms

Plan revisions affected the reinforcement for Bridge 3 (Ramp K). In addition to costs related to the reinforcement modifications, the critical path was impacted a total of 7 calendar days (non-compensable).

ADD THE FOLLOWING ITEM:

Reinforcing Steel Issues at Pier 11 Integral Cap and Diaphragms	\$	79,129.14
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Increase Contract Time **7** Non-Compensable Calendar Days

Additional Aesthetic Treatment

The barrier wall aesthetic treatment was extended from the Ramp M shoulder concrete barrier wall to the Bridge 6 traffic railing barrier.

ADD THE FOLLOWING ITEM:

Additional Aesthetic Treatment	\$	29,006.67
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**TOTAL AMOUNT FOR PROJECT 429-204**


**\$ 138,430.27**

# **Consent Agenda Item #6**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth Williams   
Director of Procurement

DATE: October 25, 2017

SUBJECT: Approval of Final Ranking and Authorization for Fee Negotiations for  
Lake/Orange Connector Feasibility/Project Development and Environmental Study  
Contract No. 001344

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Letters of Interest for the referenced project was advertised on August 20, 2017. Responses were received from four (4) firms by the September 7, 2017, deadline. Those firms were: Inwood Consulting Engineers, Metric Engineering, Kittelson & Associates and HDR.

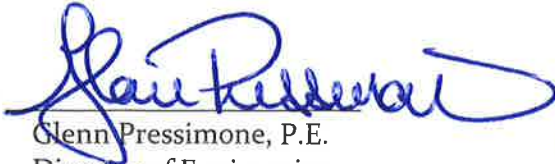
After reviewing and scoring the letters of interest, the Evaluation Committee met on September 20, 2017, and shortlisted all the firms and requested that Technical Proposals be submitted for review and scoring by October 11, 2017.


Technical Proposals were submitted for review and scoring by the deadline. As part of the scoring process, the Technical Review Committee heard oral presentations from the firms on October 25, 2017. After the orals presentations were completed, the Technical Review Committee convened and prepared its final ranking. The results of that process were as follows:

<u>Firm</u>	<u>Ranking</u>
Metric Engineering	1
HDR	2
Kittelson & Associates, Inc.	3
Inwood Consulting Engineers, Inc.	4

Board approval of the final ranking and authorization to enter into fee negotiations with Metric Engineering is requested. Once fee negotiations are completed, Board approval of the negotiated amount and award of a contract will be requested. If negotiations with Metric Engineering are not successful, Board authorization to enter into negotiations with the second ranked firm, HDR, is requested.

Reviewed by

  
Glenn Pressimone, P.E.  
Director of Engineering



**LOI-001344 Committee Meeting October 25, 2017 Minutes**

Technical Review Committee for **Professional Engineering Consultant Services for Lake/Orange Connector Feasibility/Project Development and Environmental Study; Contract No. 001344**, held a duly noticed meeting on Wednesday, October 25, 2017, commencing at 8:58 a.m. in the Pelican Conference Room (Room 107), at the CFX Administrative Bldg., Orlando, Florida.

**Committee Members Present:**

Glenn Pressimone, Director of Engineering  
Joe Berenis, Chief of Infrastructure  
Fred Schneider, Lake County  
Renzo Nastasi, Orange County

**Other Attendees:**

Robert Johnson, Manager of Procurement

**Presentations / Q and A:**

Robert Johnson commenced each interview with a brief overview of the process and introduced the Technical Review Committee. Robert stated that this portion of the meeting is closed to the public and is being recorded in accordance with Florida Statute.

HDR	09:00 – 09:34 a.m.
Inwood Consulting Engineers	09:45 – 10:15 a.m.
Kittelson & Associates	10:25 – 10:53 a.m.
Metric Engineering	11:06 – 11:36 a.m.

**Evaluation Portion:**

Robert stated the evaluation portion of the meeting is open to the public in accordance with Florida Statute. The committee members individually scored the proposers and submitted them to Robert for tallying. Robert Johnson tallied the score sheets utilizing the rankings assigned by each Committee member based on the raw scores each Proposer received. Below are the results:

<b><u>FIRM</u></b>	<b><u>Points</u></b>	<b><u>Ranking</u></b>
Metric Engineering	05	01
HDR	10	02
Kittelson & Associates	12	03
Inwood Consulting Engineers	13	04

Committee recommends CFX Board approve ranking and authorize negotiations in ranked order. The Committee agreed that Glenn Pressimone would review and approve the minutes on behalf of the Committee.



CENTRAL FLORIDA EXPRESSWAY AUTHORITY



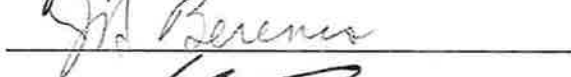

TECHNICAL COMMITTEE MEMBER FINAL SUMMARY RANKING

PEC SERVICES FOR LAKE/ORANGE CONNECTOR FEASIBILITY/PROJECT DEVELOPMENT AND ENVIRONMENTAL STUDY

CONTRACT NO. 001344

CONSULTANT	Glenn Pressimone Score	Renzo Nastasi Score	Fred Schneider Score	Joe Berenis Score	TOTAL SCORE	RANKING
HDR	3	2	1	4	10	2
Inwood Consulting Engineers	2	4	4	3	13	4
Kittelson & Associates	4	3	3	2	12	3
Metric Engineering	1	1	2	1	5	1

EVALUATION COMMITTEE MEMBERS:

Wednesday  
Monday, October 25, 2017

Wednesday  
Monday, October 25, 2017

Wednesday  
Monday, October 25, 2017

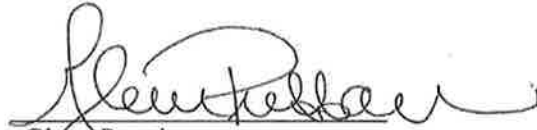
Wednesday  
Monday, October 25, 2017

They're being no other business to come before the Committee; the meeting was adjourned at 11:46 p.m. These minutes are considered to be the official minutes of the Technical Review Committee meeting held Wednesday, October 25, 2017, and no other notes, tapes, etc., taken by anyone takes precedence.

Submitted by:

  
Robert Johnson

Approved by:


  
Glenn Rressimone

# **Consent Agenda Item #7**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth Williams   
Director of Procurement

DATE: October 25, 2017

SUBJECT: Approval of Contract Award for S.R. 528/S.R. 417 Interchange LED Lighting Conversion to United Signs & Signals, Inc.  
Project No. 599-137A; Contract No. 001304

An Invitation to Bid for the referenced project was advertised on September 24, 2017. Responses to the Invitation were received from four (4) contractors by the October 25, 2017 deadline for submittal of bids. Bid results were as follows:

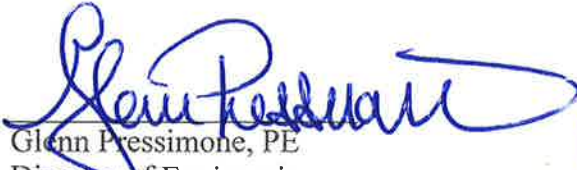
<u>Bidders</u>	<u>Bid Amount</u>
1. United Signs & Signals, Inc.	\$4,446,257.63
2. The New Florida Industrial Electric, Inc.	\$5,092,704.20
3. Florida Safety Contractors, Inc.	\$5,268,423.41
4. Traffic Control Devices, Inc.	\$5,410,410.00


The Engineer's Estimate for this project is \$4,713,128.95 and \$5,000,000.00 was approved in the Five-Year Work Plan.

The Engineer of Record for this project has reviewed the low bid submitted by United Signs & Signals, Inc. and determined that the contractor's unit prices are acceptable and within an appropriate range of the average prices for this contract.

The Procurement Department has evaluated the bids and has determined the bid from United Signs & Signals, Inc., to be responsible and responsive to the bidding requirements. Award of the contract to United Signs & Signals, Inc. in the amount of \$4,446,257.63 is requested.

Reviewed by:

  
Glenn Pressimone, PE  
Director of Engineering



# **Consent Agenda Item #8**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth Williams   
Director of Procurement

DATE: October 18, 2017

SUBJECT: Approval of Contract Award for S.R. 408 Milling & Resurfacing from S.R. 50 to  
Ortman Drive to Preferred Materials, Inc.  
Project No. 408-742A; Contract No. 001355

An Invitation to Bid for the referenced project was advertised on September 24, 2017. Responses to the Invitation were received from six (6) contractors by the October 30, 2017 deadline. Bid results were as follows:

<u>Bidder</u>	<u>Bid Amount</u>
1. Preferred Materials, Inc.	\$8,590,671.59
2. Ranger Construction Industries, Inc.	\$8,744,047.59
3. Hubbard Construction Co.	\$9,080,577.52
4. Lane Construction Corp.	\$9,392,594.58
5. Masci General Contractor	\$9,755,353.20
6. Middlesex Corporation	\$9,766,999.90

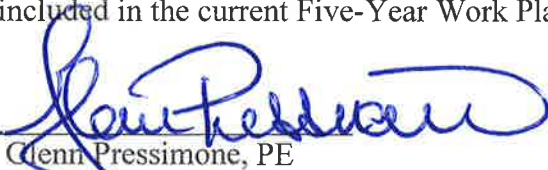
The Engineer's Estimate for this project is \$9,638,748.54 and \$9,700,000.00 was approved in the Five-Year Work Plan.


The Engineer of Record for Project 408-742A has reviewed the low bid submitted by Preferred Materials, Inc., and determined that the low bid unit prices are not unbalanced.

The Procurement Department has evaluated the bids and has determined the bid from Preferred Materials, Inc., to be responsible and responsive to the bidding requirements. Award of the contract to Preferred Materials, Inc. in the amount of \$8,590,671.50 is recommended.

The project is included in the current Five-Year Work Plan

Reviewed by:

  
Glenn Pressimone, PE  
Director of Engineering



4974 ORL TOWER RD. ORLANDO, FL 32807 | PHONE: (407) 690-5000 | FAX: (407) 690-5011

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# **Consent Agenda Item #9**



# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth Williams   
Director of Procurement

DATE: October 17, 2017

SUBJECT: Approval of Contract Renewal No. 1 with Nabors, Giblin & Nickerson, P.A., for  
Disclosure Counsel Services  
Contract No. 001057

---

Board approval is requested for the first renewal of the referenced contract with Nabors, Giblin & Nickerson, P.A. in the amount of \$200,000.00 for a one year period beginning January 9, 2018 and ending January 8, 2019. The original contract was three years with two one-year renewals.

Original Contract Amount	\$250,000.00
First Renewal	<u>\$200,000.00</u>
Total	\$450,000.00

The services to be provided by Nabors, Giblin & Nickerson, P.A. under this renewal include disclosure counsel for issuance of revenue bonds and other debt instruments.

Reviewed by:

  
Joseph Passiatore  
General Counsel

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CONTRACT RENEWAL NO. 1 AGREEMENT  
CONTRACT NO. 001057**

THIS CONTRACT RENEWAL AGREEMENT (the "Renewal Agreement"), made and entered into this 9<sup>th</sup> day of November, 2017, by and between the Central Florida Expressway Authority, hereinafter called "CFX" and Nabors, Giblin & Nickerson, P.A., herein after called the "Counsel."

WITNESSETH

WHEREAS, CFX and the Counsel entered into a Contract Agreement (the "Original Agreement") dated January 8, 2015, whereby CFX retained the Counsel to perform services related to Disclosure Counsel Services; and

WHEREAS, pursuant to Article 7 of the Original Agreement, CFX and Counsel 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, CFX and Counsel agree to a first renewal of said Original Agreement beginning the 9<sup>th</sup> day of January, 2018 and ending the 8th day of January, 2019 at the cost of \$200,000.00, which amount restates the amount of the Original Agreement.

Counsel states that, upon its receipt and acceptance of Final Payment for Services renders under the Original Contract ending January 8, 2018, the Counsel shall execute a "Certificate of Completion of the Original Contract and Acceptance of Final Payment" that waives all future right of claim for additional compensation for services rendered under the Original Contract ending January 8, 2018.

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.

SHUTTS & BOWEN LLP

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

BY: \_\_\_\_\_  
Authorized Signature

BY: \_\_\_\_\_  
Director of Procurement

Title: \_\_\_\_\_

ATTEST: \_\_\_\_\_ (SEAL)  
Secretary or Notary

If Individual, furnish two witness:

Witness (1) \_\_\_\_\_  
Witness (2) \_\_\_\_\_

Legal Approval as to Form

\_\_\_\_\_  
General Counsel for CFX

18 JAN 15 04:11

# **AGREEMENT**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
AND**

**NABORS GIBLIN & NICKERSON, P.A.**

**DISCLOSURE COUNSEL SERVICES**

**CONTRACT NO. 001057**

**CONTRACT DATE: JANUARY 8, 2015**

**CONTRACT AMOUNT: \$250,000.00**

**CENTRAL FLORIDA  
EXPRESSWAY AUTHORITY**

**AGREEMENT, SCOPE OF SERVICES, TECHNICAL  
PROPOSAL AND METHOD OF COMPENSATION**

**AGREEMENT, SCOPE OF SERVICES, TECHNICAL PROPOSAL AND  
METHOD OF COMPENSATION  
FOR  
DISCLOSURE COUNSEL SERVICES**

**CONTRACT NO. 001057**

**January 2015**

**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  
Jay Madara, Member  
S. Michael Scheeringa, Member  
Diane Guitierrez- Scaccetti, Non-Voting Advisor**

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**LEGAL SERVICES AGREEMENT  
DISCLOSURE COUNSEL**

THIS AGREEMENT (the "Agreement") is entered into as of January 8, 2015 by and between the CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a corporate body and agency of the State of Florida, created pursuant to Chapter 63-573 Laws of Florida, 1963, (Chapter 348, Part V, Florida Statutes), 4974 ORL Tower Road, Orlando, Florida 32807 ("AUTHORITY") and NABORS, GIBLIN & NICKERSON, P.A., ("COUNSEL"), 2502 Rocky Point Drive, Suite 1060, Tampa, Florida 33607, a professional association authorized to do business in the State of Florida.

**WITNESS ETH:**

WHEREAS, the AUTHORITY desires to retain the services of competent and qualified legal counsel to serve as the AUTHORITY's Disclosure Counsel for the issuance of revenue bonds and other debt instruments which may be required from time to time to finance additions and improvements to the Expressway System and to refund outstanding indebtedness;

WHEREAS, on October 12, 2014, the AUTHORITY issued a Request for Proposals for Disclosure Counsel services (Contract No. 001057);

WHEREAS, based upon the recommendation of the Evaluation Committee at its meeting held on November 24, 2014, the Governing Board of the AUTHORITY at its meeting held on January 8, 2015 selected Nabors, Giblin & Nickerson, P.A., to serve as lead Disclosure Counsel;

WHEREAS, COUNSEL is competent, qualified and duly authorized to practice law in the State of Florida and desires to provide professional legal services to the AUTHORITY according to the terms and conditions stated herein.

NOW, THEREFORE, in consideration of the mutual understandings and covenants set forth herein, the AUTHORITY and COUNSEL agree as follows:

**SECTION 1. SERVICES.** The AUTHORITY does hereby retain COUNSEL to furnish professional services and perform those tasks generally described as legal services related to AUTHORITY financial matters, including, but not limited to, bond financing and re-financing and as further described in the Scope of Services attached hereto and incorporated herein.

**SECTION 2. NO ASSURANCE REGARDING SCOPE OR QUANTITY OF LEGAL SERVICE.**

(a) Although the AUTHORITY currently anticipates using the services of COUNSEL, the AUTHORITY provides no assurance to COUNSEL regarding the amount or quantity of legal services that COUNSEL will provide the AUTHORITY under this Agreement.

(b) It is recognized that questions in the day-to-day conduct of performance pursuant to this Agreement may arise from time to time. The AUTHORITY designates the AUTHORITY's General Counsel or Chief Financial Officer as the AUTHORITY employees to whom all communications pertaining to the day-to-day conduct of this Agreement shall be addressed. The designated representatives shall have the authority to transmit instructions,

receive information, and interpret and define the AUTHORITY's policy and decisions pertinent to the work covered by this Agreement. The AUTHORITY may, from time to time, notify COUNSEL of additional employees to whom communications regarding day-to-day conduct of this Agreement may be addressed.

### **SECTION 3. RESPONSIBILITIES OF COUNSEL.**

(a) COUNSEL agrees to timely provide the professional services and facilities required to assist the AUTHORITY in the field of finance, bond financing and re-financing and other areas of responsibility as deemed necessary by the AUTHORITY.

(b) COUNSEL shall keep abreast of statutes, regulations, codes, tax codes and applicable case law in all areas of responsibility at its sole expense.

(c) COUNSEL designates L. Thomas Giblin as the primary attorney to provide services to the AUTHORITY and will be assisted from time to time by other members of the law firm as they deem appropriate to the needs of the particular transaction.

(d) COUNSEL agrees to utilize associates and legal assistants/paralegals, under the supervision of COUNSEL, where appropriate to accomplish cost effective performance of services.

(e) It shall be the responsibility of COUNSEL to specifically request all required information and to provide itself with reasonably sufficient time to review all information so as not to delay without good cause performance under this Agreement.

(f) COUNSEL shall be responsible for the professional quality, technical accuracy, competence and methodology of the work done under this Agreement.

### **SECTION 4. PAYMENT FOR SERVICES AND BILLING.**

(a) In consideration of the promises and the faithful performance by COUNSEL of its obligations, the AUTHORITY agrees to pay COUNSEL a fee based on a "fixed-fee" per transaction basis, said fee shall be based on the fee schedule attached hereto as Fee Schedule. Any services not directly related to a specific transaction will be billed by COUNSEL on a "Time Basis" method.

(b) On transactions where COUNSEL is being compensated on the "Time Basis" method the AUTHORITY shall compensate COUNSEL for the actual work hours required to perform the services authorized. Payment for services billed on a Time Basis method shall be made to COUNSEL each month for the immediately preceding month's services. COUNSEL shall provide an itemized invoice based on actual services rendered. COUNSEL shall be compensated based on the fee schedule attached hereto as Fee Schedule.

(c) Reimbursable expenses shall be paid in addition to the payment due under subsection (b) above and shall include actual expenditures made by COUNSEL, its employees or its professional consultants in the interest of the work effort for the expenses listed in the following subsections; provided, however, that all reimbursements of expenses shall be subject to the AUTHORITY's policies and procedures, including:



(1) Reasonable expenses of transportation, when traveling outside of Orlando, (all travel, lodging and meals shall be at rates allowed to public employees under Florida Statute 112.061) long distance calls and facsimile transmissions.

(2) Reasonable expense for reproductions, postage and handling of material associated with the work effort.

(3) If authorized in writing in advance by the AUTHORITY, the reasonable cost of other expenditures made by COUNSEL in the interest of the services provided under this Agreement.

(d) The parties hereto do hereby acknowledge that the fees described in this Agreement are based on the proposed fees to be paid to COUNSEL. All fees outlined in the Fee Schedule are inclusive of Co-Disclosure Counsel fees. The AUTHORITY shall have the right to approve assignments and fees paid to Co-Disclosure Counsel and such fees shall be based on tasks performed. All invoices for services shall include any amount to be paid to Co-Disclosure Counsel.

#### **SECTION 5. GENERAL TERMS AND PAYMENT.**

(a) COUNSEL shall invoice the AUTHORITY or the Third-Party Administrator, as designated by the AUTHORITY, by the 20th calendar day of each month for services performed during the preceding month, when being compensated on the "Time Basis" method, and within twenty (20) days of the closing of a bond transaction when being compensated on the "Fixed Fee" method. The AUTHORITY shall pay COUNSEL within thirty (30) days of receipt of such valid invoice.

(b) COUNSEL agrees to maintain any and all books, documents, papers, accounting records and other evidences pertaining to services performed under this Agreement in such a manner as will readily conform to the terms of this Agreement and to make such materials available at its office at all reasonable times during the Agreement period and for five (5) years from the date of final payment under this Agreement.

**SECTION 6. OWNERSHIP OF DOCUMENTS.** All legal opinions or any other form of written instrument or document that may result from COUNSEL's services or have been created during the course of COUNSEL's performance under this Agreement shall become the property of the AUTHORITY after final payment is made to COUNSEL for such services; provided, however, the COUNSEL retains the right to retain copies of its work product and to use same for appropriate purposes.

**SECTION 7. TERM.** Unless earlier terminated as provided for herein, this Agreement shall become effective January 8, 2015, and shall run for a term of three (3) years, with two one-year renewals at the AUTHORITY's option. The AUTHORITY shall notify COUNSEL in writing of its decision to renew this Agreement within thirty (30) days of its then effective termination date.

**SECTION 8. CONFLICT OF INTEREST.** COUNSEL hereby certifies that no officer, agent or employee of the AUTHORITY has any "material interest" (as defined in Section 112.312(15), Florida Statutes) either directly or indirectly, in the business of COUNSEL,

and that no such person shall have any such interest at any time during the term of this Agreement.

COUNSEL warrants that it has not employed or retained any entity or person, other than a bona fide employee working solely for the COUNSEL, to solicit or secure this Agreement and that COUNSEL 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 of making of this Agreement. It is understood and agreed that the term "fee" shall also include brokerage fee, however denoted.

COUNSEL acknowledges that AUTHORITY officials and employees are prohibited from soliciting and accepting funds or gifts from any person who has, maintains, or seeks business relations with the AUTHORITY in accordance with the AUTHORITY's Ethics Policy. To the extent applicable, COUNSEL will comply with the aforesaid Ethics Policy in connection with performance of the Agreement.

COUNSEL shall promptly notify the AUTHORITY in writing by certified mail of all potential conflicts of interest for any prospective business association, interest or other circumstance which may influence or appear to influence COUNSEL's judgment or quality of services being provided hereunder. Such written notification shall identify the prospective business association, interest or circumstance, the nature of work that COUNSEL may undertake and request an opinion of the AUTHORITY as to whether the association, interest or circumstance would, in the opinion of the AUTHORITY, constitute a conflict of interest if entered into by COUNSEL. The AUTHORITY agrees to notify COUNSEL of its opinion by certified mail within thirty (30) days of receipt of the notification by COUNSEL. If, in the opinion of the AUTHORITY, the prospective business association, interest or circumstance would not constitute a conflict of interest by COUNSEL the AUTHORITY shall so state in the notification and COUNSEL, shall at its opinion, enter into said association, interest or circumstance and it shall be deemed not in conflict of interest with respect to services provided to the AUTHORITY by COUNSEL under the terms of this Agreement.

**SECTION 9. NO ASSIGNMENT.** The parties fully understand and agree that the professionalism and specialization involved in serving as COUNSEL is of paramount importance and that this Agreement would not be entered into by the AUTHORITY except for its confidence in, and assurances provided for, the character, abilities, and reputation of COUNSEL. Therefore, COUNSEL shall not assign or transfer its rights, duties and obligations provided for herein, nor allow such assignment or transfer by operation of law or otherwise without the prior written approval of the AUTHORITY. The delegation by COUNSEL of certain assignments or tasks under the Scope of Services to Co-Disclosure Counsel shall not be deemed an assignment of this Agreement for purposes of this Section.

If, during the life of the contract and any renewals thereof, COUNSEL desires to subcontract any portion(s) of the work to a subcontractor that was not disclosed by the COUNSEL 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 subcontractor, equal or exceed twenty five thousand dollars (\$25,000.00), COUNSEL shall first submit a request to the Director of Procurement for authorization to enter into such subcontract. Except in the case of any emergency, as determined by the Executive Director of his/her designee, no such subcontract shall be executed by COUNSEL until it has been approved by the AUTHORITY Board. In the event of a designated emergency, COUNSEL 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.

**SECTION 10. AMENDMENT.** No waiver, alterations, consent or modification of any of the provisions of this Agreement, including any change in the scope of services, shall be binding unless made in writing and duly approved and executed by the parties hereto.

**SECTION 11. LOSS OF ESSENTIAL LICENSE.** The parties agree that any occurrence, whether within or beyond the control of COUNSEL, which renders one or more Key Personnel incapable of performing the duties and obligations required hereunder, including the loss or suspension of license to practice law in Florida, shall constitute an extraordinary breach of this Agreement and shall give the AUTHORITY the right to terminate this Agreement immediately upon written notice to COUNSEL. It shall be solely within the discretion of the AUTHORITY whether the affected member of COUNSEL's law firm is considered Key Personnel for purposes of this Agreement. This Section shall apply irrespective of the reason for the loss or suspension of any essential license.

**SECTION 12. INDEPENDENT CONTRACTOR.** COUNSEL shall be considered as an independent contractor with respect to all services performed under this Agreement and in no event shall anything contained within the Request for Proposals or this Agreement be construed to create a joint venture, association, or partnership by or among the AUTHORITY and COUNSEL (including its officers, employees, and agents), nor shall COUNSEL hold itself out as or be considered an agent, representative or employee of the AUTHORITY for any purpose, or in any manner, whatsoever. COUNSEL shall not create any obligation or responsibility, contractual or otherwise, on behalf of the AUTHORITY nor bind the AUTHORITY in any manner.

**SECTION 13. INSOLVENCY.** If COUNSEL shall file a petition in bankruptcy or shall be adjudged bankrupt, or in the event that a receiver or trustee shall be appointed for COUNSEL, the parties agree that the AUTHORITY may immediately terminate this Agreement with respect to the party in bankruptcy or receivership.

**SECTION 14. INSURANCE.** COUNSEL, at its own expense, shall keep and maintain at all times during the term of this Agreement:

(a) Professional Liability or Malpractice Insurance with coverage of at least One Million Dollars (\$1,000,000) per occurrence claim. The aggregate limit shall either apply separately to this Agreement or shall be at least twice the required per claim limit.

(b) Commercial General Liability -COUNSEL shall provide coverage for all operations including, but not limited to Contractual, Products and Completed Operations, and Personal Injury. The limits shall be not less than \$500,000.00, per occurrence, Combined Single Limits (CSL) or its equivalent. The General Aggregate limit shall either apply separately to this Agreement or shall be at least twice the required occurrence limit.

(c) Workers' Compensation Coverage as required by Florida law.

COUNSEL shall provide the AUTHORITY with properly executed Certificate(s) of Insurance forms on all the policies of insurance and renewals thereof in a form(s) acceptable to the AUTHORITY. The Certificate of Insurance must indicate the AUTHORITY as an additional insured. 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 licensed and authorized to do business under the laws of the State of Florida and having a financial rating of at least B+ Class VI and a claims paying ability rating of at least A+ from Best, or equivalent ratings from another nationally recognized insurance rating service.

The AUTHORITY agrees that, if more than one entity is providing COUNSEL services, each firm shall independently be liable to the AUTHORITY for any negligence or professional malpractice committed by the respective entity's employees and that no law firm shall have any cross-liability or responsibility for any negligence or professional malpractice committed by another acting separately or in a co-counsel relationship.

**SECTION 15. INDEMNIFICATION.** If there are any claims for damages attributable to the negligence, errors or omissions of the COUNSEL, their agents or employees while providing the services called for herein, it is understood and agreed COUNSEL shall indemnify and hold harmless the AUTHORITY from any and all losses, costs, liability, damages and expenses arising out of such claims of litigation asserted as a result hereof. However, COUNSEL shall not be responsible for acts or omissions of the AUTHORITY, its agents or employees, or of third parties which result in bodily injury to persons or property.

**SECTION 16. ALTERNATIVE DISPUTE RESOLUTION.** In the event of a dispute related to any performance or payment obligation arising under this Agreement, the parties agree to exercise best efforts to resolve disputes through voluntary mediation. Mediator selection and the procedures to be employed in voluntary mediation shall be mutually acceptable to the parties. Costs of voluntary mediation shall be shared equally among all parties participating.

**SECTION 17. WAIVER.** The failure of the AUTHORITY to insist upon strict and prompt performance of any of the terms and conditions of this Agreement shall not constitute a waiver of the AUTHORITY's right to strictly enforce such terms and conditions thereafter.

**SECTION 18. NOTICES.** Whenever either party desires to give notice unto the other, it must be given by written notice, sent by registered or certified United States mail, with return receipt requested, addressed to the party to whom it is intended, at the place last specified, and the place for giving of notice shall remain such until it shall have been changed by written notice in compliance with the provisions of this paragraph. For the present, the parties designate the following as the respective places for giving of notice, to wit:



For the AUTHORITY:  
Mr. Joseph Passiatore, General Counsel  
Ms. Lisa Lombard, Interim Chief Financial Officer  
Central Florida Expressway Authority  
4974 ORL Tower Road  
Orlando, Florida 32807

For COUNSEL:

Mr. L. Thomas Giblin  
2502 Rock Point Drive  
The Pointe, Suite 1060  
Tampa, FL 33607

**SECTION 19. TERMINATION.** The AUTHORITY may, by written notice to COUNSEL terminate this Agreement, in whole or in part, at any time, with or without cause. Upon receipt of such notice, COUNSEL shall:

- (a) immediately discontinue all services affected (unless the notice directs otherwise); and
- (b) deliver to the AUTHORITY all data, drawings, specifications, reports, estimates, summaries, and such other information and materials as may have been accumulated by COUNSEL in performing this Agreement, whether completed or in process.

**SECTION 20. COMPLIANCE WITH LAWS; EQUAL OPPORTUNITY EMPLOYMENT.** COUNSEL shall conform and comply with and take reasonable precaution to ensure that every one of its directors, officers and employees abides by and complies with all applicable laws of the United States and the State of Florida, and the local laws and ordinances. Furthermore, COUNSEL agrees to and shall comply with all federal, state and local laws and ordinances prohibiting discrimination with regard to race, color, national origin, ancestry, creed, religion, age, sex, marital status or the presence of any sensory, mental or physical handicap or other disability, and will take affirmative steps to ensure that applicants are employed and employees are treated during employment without regard to race, color, religion, sex, age, disability or national origin. This provision shall include, but not be limited to, the following: employment; promotion; demotion; transfer; recruitment; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship.

**SECTION 21. SEVERABILITY.** Should any term, provision, covenant, condition or other portion of this Agreement be held illegal or invalid, the same shall not affect the remainder of this Agreement, and the remainder shall continue in full force and effect as if such illegality or invalidity had not been contained herein.

**SECTION 22. ENTIRE AGREEMENT.** It is understood and agreed that the entire Agreement of the parties is contained herein (including all attachments, exhibits and appendices) and that this Agreement supersedes all oral agreements and negotiations between the parties relating to the subject matter hereof as well as any previous agreements presently in effect between the parties relating to the subject matter hereof.

**SECTION 23. PUBLIC ENTITY CRIMES.** COUNSEL hereby acknowledges that it has been notified that under Florida Law a person or affiliate, as defined in §287.133, Florida Statutes, who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid on a contract to provide any goods or services to a public entity, may not submit a bid on a contract with a public entity for the construction or repair of a public building or public work, may not submit bids on leases of real property to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor or consultant under a contract with any public entity and may not transact business with any public entity in excess of the threshold amount provided in §287.017, Florida Statutes, for CATEGORY TWO, for a period of 36 months from the date of being placed on the convicted vendor list.

**SECTION 24. RIGHTS AT LAW RETAINED.** The rights and remedies of the AUTHORITY, provided for under this Agreement, are in addition and supplemental to any other rights and remedies provided by law.

**SECTION 25. APPLICABLE LAW; VENUE.** This Agreement shall be construed in accordance with and governed by the Laws of the State of Florida. Venue for any action brought hereunder, in law or equity, shall be exclusively in Orange County, Florida.

**SECTION 26. PUBLIC RECORDS.** Upon receipt of any request by a member of the public for any documents, papers, letters, or other material subject to the provisions of Chapter 119, Florida Statutes, made or received by COUNSEL in conjunction with this Contract, COUNSEL shall immediately notify the AUTHORITY. Thereafter, COUNSEL shall follow AUTHORITY's instructions with regard to such request. To the extent that such request seeks non-exempt public records, the AUTHORITY shall direct COUNSEL to provide such records for inspection and copying in compliance with Chapter 119. A subsequent refusal or failure by COUNSEL to timely grant such public access will be grounds for immediate, unilateral cancellation of the Contract by AUTHORITY.

IN WITNESS WHEREOF, the authorized signatures named below have executed this Contract on behalf of the parties as of the day and year first above written. This Contract was awarded by the Authority's Board of Directors at its meeting on January 8, 2015.

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

By: Claude Miller  
Director of Procurement

Print Name: Claude Miller

NABORS, GIBLIN & NICKERSON, P.A.

By: L. Thomas Giblin

Print Name: L. Thomas Giblin  
President  
Title

ATTEST: J. Diapane (Seal)

Approved as to form and execution, only.

Linda S. Balanosa for  
General Counsel for the AUTHORITY




# **Consent Agenda Item #10**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth Williams   
Director of Procurement

DATE: October 18, 2017

SUBJECT: Authorization to Advertise for  
Request for Proposals for Right of Way Counsel Services  
Contract No. 001363

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Board authorization is requested to advertise for Request for Proposals from qualified law firms to provide Right of Way Counsel Services. The services to be provided include, but are not limited to: coordination with CFX's right of way acquisition agent(s), project engineers, appraisers, planning consultants and other CFX consultants to plan and effectuate right of way easements and other property interests required for future CFX projects.

Reviewed by:

  
Joseph Passiatore  
General Counsel

# **Consent Agenda Item #11**



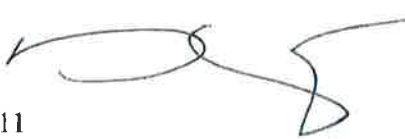
## MEMORANDUM

TO: Central Florida Expressway Authority      CLIENT-MATTER NO.: 19125.0166  
Board Members

FROM: David A. Shontz, Esq., Right-of-Way Counsel

DATE: October 23, 2017

RE: Wekiva Parkway, Project 429-206, Parcel 311/811  
Approval for Offer of Judgment

A handwritten signature in black ink, appearing to be "David A. Shontz", is written over the "FROM" and "DATE" lines.

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Shutts & Bowen LLP, Right-of-Way Counsel, seeks the approval of the CFX Board for an Offer of Judgment in full settlement of Parcel 311/811 owned by Summer Lake-Grace Groves, a Florida general partnership for SR 453 Wekiva Parkway, Project 429-206.

### DESCRIPTION AND BACKGROUND

The Parent Tract owned by Summer Lake-Grace Groves totals 248.82 acres. The taking includes Parcel 311 Part A containing 0.726 acres, 311 Part B containing 32.536 acres and Parcel 811 containing 9,515 s.f. The construction of SR 453 bisects the parent tract leaving a west remainder totaling 131.267 ac. and an east remainder totaling 84.293 ac. for a total of 215.560 acres. The property is located north of the Lake/Orange County line, west of Plymouth Sorrento Road and south of Coronado Somerset Road in Lake County, Florida

The parent tract is located in Lake County and is zoned A (Agricultural), which provides for residential and agricultural uses. The future land use designation is split between the western two-thirds (2/3) which is designated as Regional Office with 15% of the property reserved for open space, and the eastern one-third (1/3) which is in the Mount Plymouth-Sorrento Neighborhood area designated by Lake County as 2 dwellings per acre with 50% common open space. The parent tract was included in a pre-application meeting on October 29, 2013, to designate the property as a PUD with mixed-use proposed, including warehouse/distribution, industrial, general office, institutional/office, residential, and commercial uses. This potential land use of the property is a long-range vision, recognized by both Lake County and the City of Mount Dora, to provide a greater employment base than the previous use as agricultural land.

The CFX's appraisal of the property was prepared by Walter Carpenter of Pinel & Carpenter. Mr. Carpenter opined the highest and best use of the property is to hold for future development as permitted under the Regional Office and Mount Plymouth-Sorrento Neighborhood FLU. In the after condition, Mr. Carpenter opined the western remainder remained a highest and best use as Regional Office use and the eastern remainder had a highest

and best use as low density residential. Mr. Carpenter used 6 land sales ranging from \$9,494 to \$16,137 per acre to arrive at the valuation of \$16,000 per acre for the land taken. Mr. Carpenter estimated a possible future value when demand for the property under the Regional Office designation may be more feasible. The concluded per acre price of \$16,100 was attained under this analysis, indicating the \$16,000 per acre is valid for current valuation. Continuing the analysis, Mr. Carpenter opines the residential portion of the parent tract (eastern area with low density residential use) has an indicated present value of \$20,000 per acre, with the Regional Office portion of the parent tract (western area) having an indicated present value of \$15,455 per acre.

In the after condition, Mr. Carpenter estimates severance damages to the 84.293 ac. east remainder to be 20% due to the proximity of the new elevated roadway to the residential highest and best use, based upon his impact adjacency study.

**Mr. Carpenter's Summary of Compensation**

Parcel 311 (Part A)	.726 acres @ \$20,000/ac	\$14,520
Parcel 311 (Part B):	Combined Valuation	\$545,480
Low Density Residential	9.274 acres @ \$20,000/ac	
Regional Office	23.262 acres @ \$15,455/ac	
Damages		\$262,580
<b>Parcel 311 Compensation</b>		<b>\$822,580</b>
Parcel 811	9,515 sf @ \$.37/sf x .90	\$ 3,170
<b>Total Compensation</b>		<b>\$825,750</b>

Summer Lake-Grace Groves is represented by Raymer F. Maguire, III. This matter is scheduled for a jury trial beginning February 20, 2018. The case management deadlines are upcoming in the next 30 days through trial, with appraisal and other expert reports and rebuttal reports having recently been exchanged, and depositions currently being scheduled. Mr. Maguire retained Gary Pendergast to provide the appraisal report on behalf of Summer Lake-Grace Groves. Based upon land planning input from Ed Williams and Greg A. Beliveau, as well as input from economist Joshua A. Harris, Mr. Pendergast determined in the before condition, the highest and best use as vacant is for future low-density residential development at 1 to 3 units per acre and the highest and best use after the taking is for future mixed use development, generally regional office and residential type uses. Mr. Pendergast used 5 land sales ranging from \$22,780 to \$36,730 per acre, and opines the valuation of the property is \$26,000 per acre, arriving at the following conclusion of value for the taking:

Parcel 311	32.262 acres @ \$26,000/ac	\$864,800
Parcel 811	9,515 sf	\$ 5,100
Damages		\$2,369,000
<b>Total Compensation</b>		<b>\$3,238,900</b>

The difference in the appraisal opinions is \$2,413,150. In analyzing the issues in the case, the differential in land values between the two appraisers, although not insignificant is a

spread of only \$309,900. The remaining difference in the appraisal opinions of \$2,103,250 is severance damages directly attributable to the property owner's claim of condemnation blight.

The property owner's land planner Ed Williams opines that absent the Wekiva Parkway Project and related Wekiva Parkway Protection Act, the potential development scenario for the subject property would be far different. Mr. Williams opines that a cloud of condemnation blight was over the subject property, letting it be known in the market that the elevated expressway could impact all or a portion of the subject property for several years. Accordingly, Mr. Williams considered the subject property potential, absent the condemnation for the Wekiva Parkway. Mr. Williams further opines that the subject property would have either been (1) developed in Lake County under a Suburban (3DU/Acre) and Rural Village (2 DU/Acre) density or (2) annexed the parcel into Mount Dora and obtained a Planned Residential Development zoning. The property owner's second land planner, Greg Beliveau also concludes that the Wekiva Parkway had a major impact on the current Regional Office designation on the subject property. Mr. Beliveau opines that absent the Wekiva Parkway project and taking, the subject would most likely have had the low density future land use (original designations of the property prior to the Wekiva Parkway). The property owner also retained an economist, Joshua Harris who has undertaken an extensive study indicating that the Wekiva Parkway project has caused condemnation blight affecting the subject property and the Wekiva Parkway has largely driven the current Regional Office designation of the subject property.

Accordingly, Mr. Pendergast concludes that excluding the effects of project influence, the highest and best use of the subject property in the before condition is for future low-density residential development at a density between 1-3 units per acre. In the after condition, Mr. Pendergast concludes that the western remainder is no longer conducive to low density residential uses as the future land use was changed to regional office. Mr. Pendergast further concludes the eastern remainder is damaged due to its poor shape, reduced size and utility, residential view of elevated highway, quiet enjoyment reduced, higher development costs, and buffering of highway required which will reduce number or residential units. Accordingly, Mr. Pendergast finds 42.3% damages to the remainder.

Mr. Maguire has filed a Motion for Summary Judgment as to respondent's constitutional rights to present before-condition-value evidence excluding the effects of project influence and Motion for Summary Judgment to have a jury instruction given on condemnation blight. Specifically,

#### *Threat of Condemnation*

*If you find from the evidence that the fair market value of the \_\_\_\_\_ property taken in this case decreased because of the prospect of condemnation, you should disregard that decrease and base your award on the value of the property as it would be at the time of taking without the threat of condemnation. In other words, the full compensation that is due the owner for the taking of his or her property should be the value of the property as it would have been at the time of the taking uninfluenced by the fact that it was to be taken in this proceeding.*



Mr. Maguire's argument is summarized as, but for the condemnation blight of the project, the subject property's future land use designation would not have been "lowered" to Regional Office and would have remained a suburban future land use designation, which would have provided for low density residential development of 1-3 units per ac.

The parties agreed to mediate this matter with Lawrence M. Watson, Jr., Esquire, on August 31, 2017, which impassed after a short period, leaving open the possibility of continuing the mediation conference after the exchange of all expert witness reports. With the exchange of reports recently accomplished, continuation of the mediation conference has not yet been rescheduled.

Accordingly, in an effort to potentially cap the costs to be incurred by the property owner (which are recoverable against the CFX), we are proposing an Offer of Judgment. If the Offer of Judgment is accepted by the property owner, then the case would be concluded. If the Offer of Judgment is not accepted within 30 days, then it expires. If a jury subsequently renders a verdict equal to or less than the Offer of Judgment, the property owner shall not recover any costs (including expert fees) incurred from the expiration of the Offer of Judgment through trial.

Based upon our extensive knowledge and review of numerous parcels on the project, positions taken by opposing counsel and experts, prior settlements and prior jury verdicts, the potential risk for the CFX at a jury trial could be approximately \$3,100,000+, which includes the appraisal differential of \$2,415,150, plus attorneys' fees and experts' fees for both sides, plus statutory interest. I would propose an Offer of Judgment for Parcels 311/811 in the amount of \$1,805,000, plus statutory attorney's fees and experts costs. The Offer of Judgment reflects an increase in the land value and an increase in severance damages.

For the above-cited reasons, Right-of-Way counsel requests the CFX Board approve an Offer of Judgment in the amount of \$1,805,000, plus statutory attorney's fees and experts' costs, which is in the CFX's best interest.

### **RECOMMENDATION**

We respectfully request that the CFX Board approve the Offer of Judgment in the amount of \$1,805,000, plus statutory attorney's fees and experts' costs in full settlement of all claims for compensation in the acquisition of Parcel 311/811, subject to apportionment (if any). This Offer of Judgment was recommended by the Right of Way Committee at its October 25, 2017 meeting.

### **ATTACHMENTS**

Exhibit "A" – Tax Map and Aerial Photograph of the Subject Property  
Exhibit "B" – Property Sketches of the Taking Area

Reviewed by: \_\_\_\_\_



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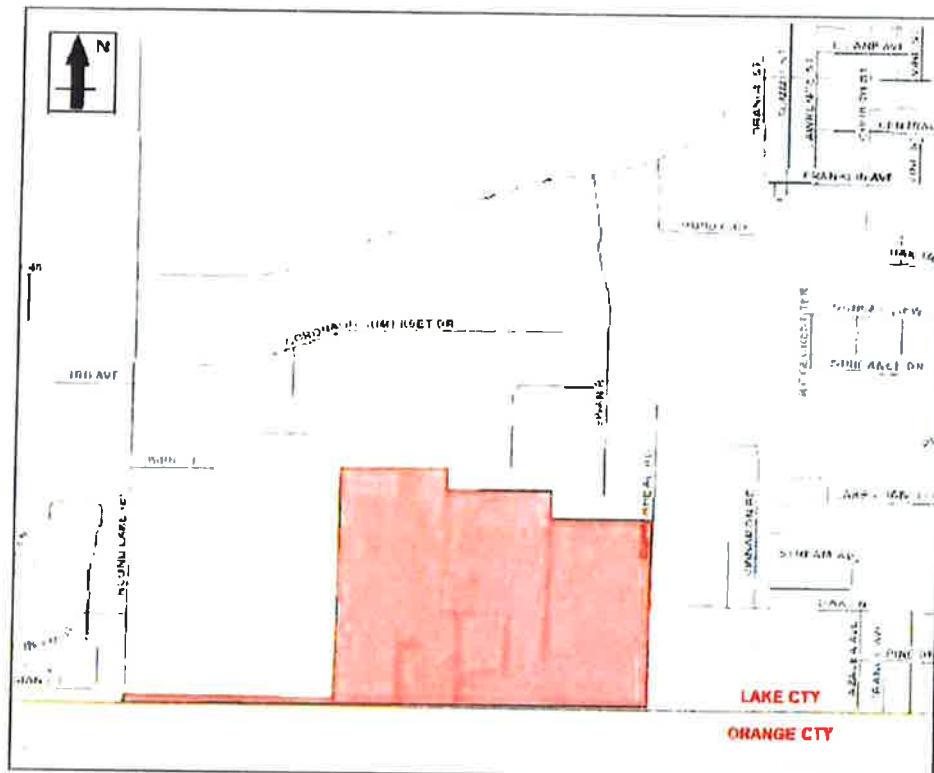


# **Exhibit “A”**

PARCEL NO.: 311  
OWNER: SUMMER LAKE-GRAVE GROVES  
PROJECT: STATE ROAD 453 WEKIVA PARKWAY EXTENSION PROJECT NO. 429  
CITY/COUNTY: UNINCORPORATED/LAKE

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### TAX MAP

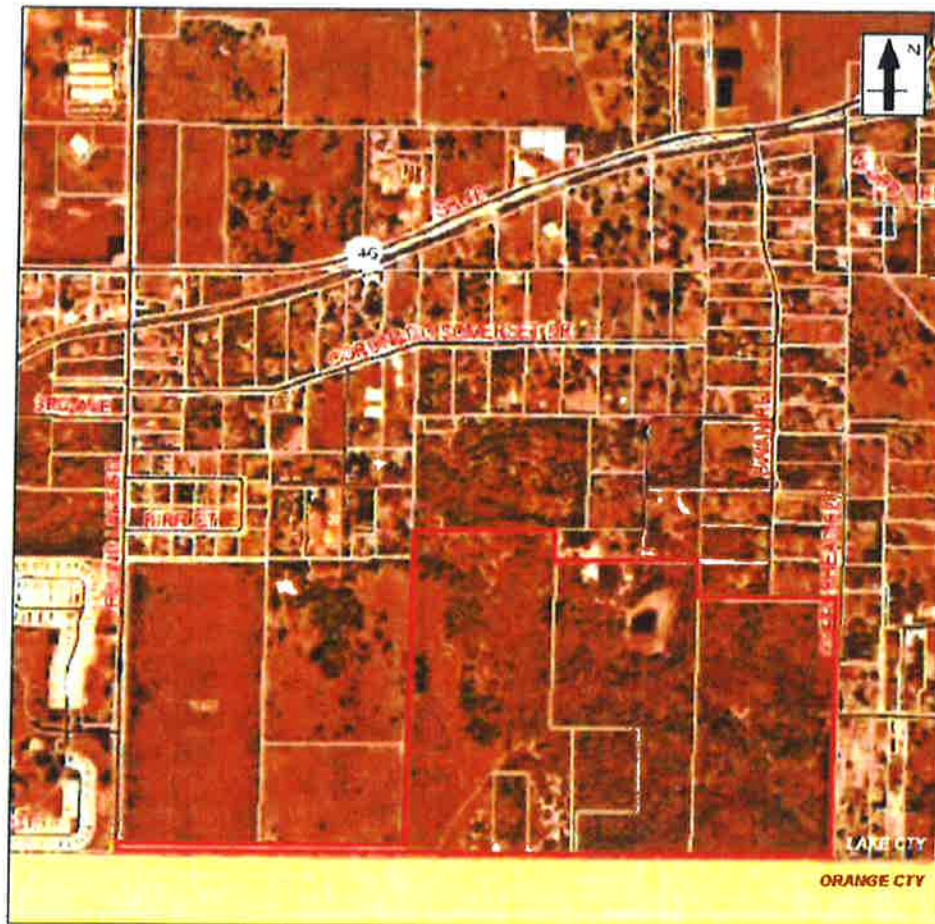


Approximate Representation  
Source: Lake County Property Appraiser

PARCEL NO.: 311  
OWNER: SUMMER LAKE-GRAVE GROVES  
PROJECT: STATE ROAD 453 WEKIVA PARKWAY EXTENSION PROJECT NO. 429  
CITY/COUNTY: UNINCORPORATED/LAKE

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### AERIAL PHOTOGRAPH

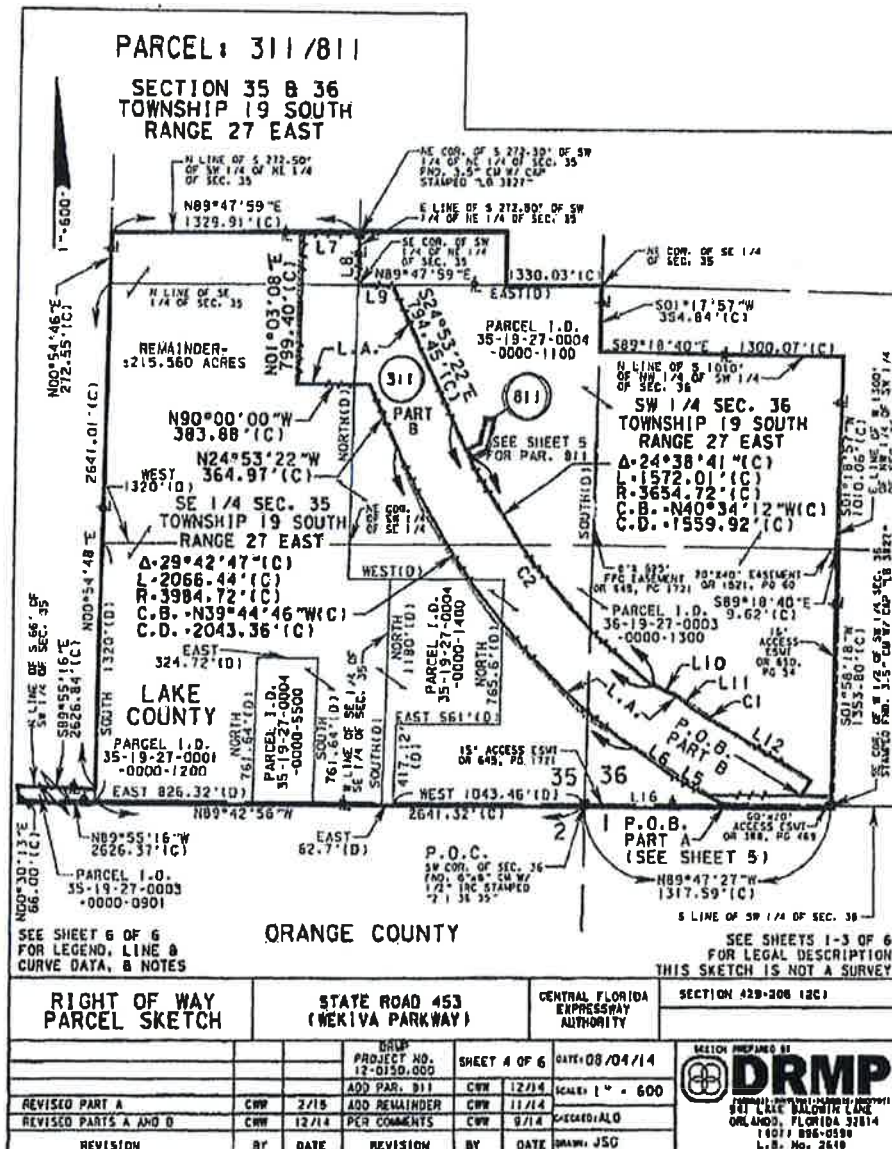


*Approximate Representation  
Source: Lake County Property Appraiser*

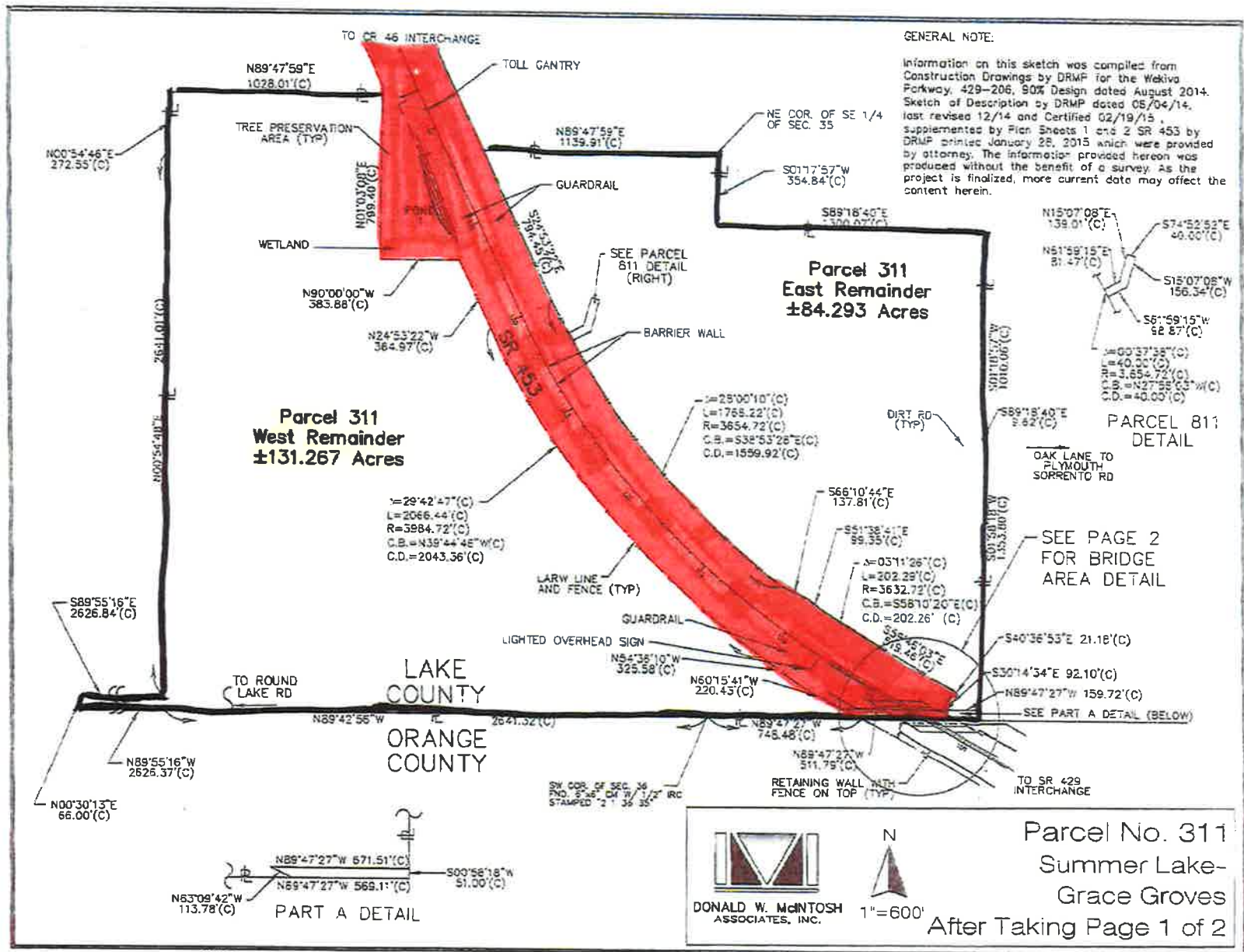
## **Exhibit “B”**

**PROPERTY SKETCH**  
(Parcels 311/811-Wekiva Parkway Project)  
The Summer Lake-Grace Groves Property

Parent Tract: 248.82 Acres  
Taking: 33.262 Acres  
Remainder: 215.558 Acres  
Parcel 811 (Permanent Drainage Easement): .2184 Acre








# **Consent Agenda Item #12**





## MEMORANDUM

TO: Central Florida Expressway Authority      CLIENT-MATTER NO.: 19125.0178  
Board Members

FROM: David A. Shontz, Esq., Right-of-Way Counsel 

DATE: October 23, 2017

RE: Wekiva Parkway, Project 429-206, Parcel 328  
Approval for Offer of Judgment

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Shutts & Bowen LLP, Right-of-Way Counsel, seeks the approval of the CFX Board for an Offer of Judgment in full settlement of Parcel 328 owned by Solid, LLC, for SR 453 Wekiva Parkway, Project 429-206.

### DESCRIPTION AND BACKGROUND

Parcel 328 is a whole take of 5.652 acres. The property is located south of State Road 46 and north of the railroad right-of-way in Lake County, Florida. The main access is from State Road 46 on the north side of the property, with the railroad right-of-way forming the southern boundary of the property. The owner's Construction Plans for Solid Office Conversion, Lake County, Florida, dated October 23, 2007, indicate the western and central area of the property containing 3.5 acres is considered developable due to the restricted utility in the tapered eastern side. The property is improved with an older single family residence, a detached garage with carports, wood and wire perimeter fencing, and a metal gate.

The parent tract is zoned CP, Planned Commercial, by Lake County. The allowable uses include professional office, banking, personal care services, and church uses. The subject property has a future land use designation of Regional Office by Lake County, with a Wekiva Study Area overlay and is also within the Mount Plymouth-Sorrento Community overlay. This FLU designation is intended to promote office and limited commercial-type development, and allows limited residential uses (multi-family) to be constructed only after or in conjunction with commercial uses.

Public water and sewer utilities exist on State Road 46, approximately 1.25 miles west of Round Lake Road. Currently, the property is serviced with well and septic system.

The CFX's appraisal of the property was prepared by Walter Carpenter of Pinel & Carpenter. Mr. Carpenter opined the highest and best use of the property "as though vacant" is for an office/commercial use, dictated by demand and approval by Lake County that would incorporate the allowable uses provided for in Ordinance #2005-81. Mr. Carpenter opines that in the current economic climate, development of the property would be considered speculative at

this time and a medium holding period of the land prior to utilization of the site for an office/commercial use. Mr. Carpenter also opines the highest and best use "as improved" would be for renovation/restoration of the existing improvements for an appropriate office/commercial use.

Mr. Carpenter used four (4) land sales comparable ranging from \$56,054 per acre (\$1.29/sf) to \$85,676 per acre (\$1.97/sf) to arrive at a land value estimate of \$1.30/sf for the subject property. Thus, the land value of the parent tract/total taking is 246,201 sf at \$1.30/sf or \$320,000. Mr. Carpenter values the contributory value of the existing improvements at \$47,000. Mr. Carpenter opines the total value of the total taking is \$367,000.

Solid, LLC, is represented by Raymer Maguire, III. This matter is scheduled for a jury trial beginning April 23, 2018. The case management deadlines are upcoming in the next 30 days through trial, with appraisal and other expert reports having recently been exchanged, the exchange of rebuttal reports forthcoming, and depositions currently being scheduled. Mr. Maguire retained Richard Dreggors of Calhoun, Dreggors & Associates who prepared the appraisal report for the Respondent, Solid LLC. Mr. Dreggors received assistance from Ed Williams and Greg Beliveau, both land planners, and Joshua Harris, an economist who has undertaken an extensive study indicating that the Wekiva Parkway project has caused condemnation blight affecting the subject property and the Wekiva Parkway has largely driven the current designation of the subject property. Mr. Williams advised public utilities are located within the City of Mount Dora and can be extended to the property either from Round Lake Road at Sullivan Ranch about ½ mile to the south or along State Road 46 about 1.25 miles to the west. Mr. Dreggors agrees with Mr. Carpenter regarding the zoning and land use of the property; however, based upon information from Mr. Williams and Mr. Beliveau, Mr. Dreggors concluded the Regional Office designation was a direct result of the Wekiva Parkway and must be ignored as it reflects the Wekiva Parkway influence. Instead Messrs. Williams and Beliveau analyzed City and County land use designations in the area, growth patterns, change in character from agriculture and residential to retail, office and other non-residential uses, policies of Lake County Comprehensive Plan and Mount Dora Comprehensive Plan, the Lake County/Mount Dora JPA and the compatibility with adjoining areas to determine the likelihood of the property obtaining a comprehensive plan and zoning amendment. Under these scenarios, the planners advised Mr. Dreggors it is reasonably probable that the subject property would obtain a future land use designation of Neighborhood Activity Center and a zoning designation of Planned Commercial Development. Conversely, the property could be annexed into the City of Mount Dora and obtain a future land use designation of Commercial and a zoning designation of Planned Commercial Development or Neighborhood Commercial (C-1) by the City of Mount Dora. Either of these situations would allow the property to be developed with highway commercial uses at greater densities and higher values than the actual CP, Planned Commercial, under Ordinance #2005-81 approved by Lake County Board of County Commissioners which is the current status of the property. This would also give the property the possibility of using a well and septic system or connecting to the City of Mount Dora's utility systems subject to a payback agreement, lessening the cost of extending the utilities. Dr. Harris opined the subject property is very well-linked to major employment centers of Central Florida, including Downtown Orlando, Downtown Sanford, Walt Disney World, and multiple points in between. He also opined the area, served by Plymouth-Sorrento Road, would have developed with residential subdivisions and limited commercial/retail due to growth patterns in the area; and that the growth patterns would lead to the expansion of Plymouth-Sorrento Road to a least 4-lanes from U.S. 441 to State

Road 46. According to Harris, State Road 46 would continue its role as a major connecting thoroughfare to link communities within Lake County (including Mount Dora and Sorrento) to employment centers in Orange and Seminole Counties. The natural growth pattern would have required at least the 4-laning of State Road 46, but for the Wekiva Parkway project. Harris continued to opine the subject parcel is located on the “going to work” side of State Road 46, which would have made the property an ideal location for gas stations, convenience stores, coffee shops, quick service restaurants, banks, and retail strip centers as well as other general commercial users. Thus under Harris’ analysis, his opinion is the subject property and surrounding area would have experienced significantly greater development pressure, but for the Wekiva Parkway project. His opinion is the Regional Office land use designation of the property is a direct result of the Parkway project, limiting non-commercial uses.

Mr. Dreggors, considering the analyses of the market analyst and the land planners, opines the most financially feasible use of the property would be for highway oriented commercial uses that could take advantage of the subject property’s location and physical characteristics. Thus while Mr. Dreggors agrees with the other major opinions of Mr. Carpenter, this “blight” caused by the construction of the Wekiva Parkway relegates all zoning and future land use issues to the background in Mr. Dreggors’ appraisal, and produces a highest and best use “as vacant” for a commercial use.

Mr. Dreggors relies upon five (5) comparable land sales, many distinctly outside what is normally considered the market area, ranging in price from \$3.38/sf to \$9.57/sf to arrive at a value for the subject property of \$3.75/sf or \$922,900. He assigns no value to the improvements, so the total valuation of the subject according to Mr. Dreggors is \$922,900.

The difference in the appraisal opinions is \$555,900. In analyzing the issues in the case, due to the whole taking of the property, the land value is the primary issue. The difference in the appraisal opinions is directly attributable to the property owner’s claim of condemnation blight, reinforced by Ed Williams and Greg Beliveau’s land planning analyses and Josh Harris’ interpretation of marketing trends and future scenarios which opines that absent the Wekiva Parkway Project and related Wekiva Parkway Protection Act, the potential development scenario for the subject property would be far different. These analyses combine to forge an opinion that a cloud of condemnation blight was over the subject property, letting it be known in the market that the elevated expressway could impact the subject property for several years. Accordingly, the appraisal by Mr. Dreggors reflects the subject property potential, absent the condemnation for the Wekiva Parkway, and arrives at a commercial use. This opinion is in direct contradiction to the actual land use and zoning currently of CP, Planned Commercial, in effect for the property and which would require changes by the zoning and Lake County Board of County Commissioners.

We anticipate Mr. Maguire filing a Motion for Summary Judgment as to respondent’s constitutional rights to present before-condition-value evidence excluding the effects of project influence and Motion for Summary Judgment to have a jury instruction given on condemnation blight. Specifically,

#### *Threat of Condemnation*

*If you find from the evidence that the fair market value of the \_\_\_\_\_ property taken in this case decreased because of the prospect of condemnation, you should disregard that decrease and base your award on the value of the*

*property as it would be at the time of taking without the threat of condemnation. In other words, the full compensation that is due the owner for the taking of his or her property should be the value of the property as it would have been at the time of the taking uninfluenced by the fact that it was to be taken in this proceeding.*

Mr. Maguire's argument is summarized as, but for the condemnation blight of the project, the subject property's future land use designation would not have been "lowered" to Professional Office and would have been commercial, allowing for additional, higher return uses of the property.

Accordingly, in an effort to potentially cap the costs to be incurred by the property owner (which are recoverable against the CFX), we are proposing an Offer of Judgment. If the Offer of Judgment is accepted by the property owner, then the case would be concluded. If the Offer of Judgment is not accepted within 30 days, then it expires. If a jury subsequently renders a verdict equal to or less than the Offer of Judgment, the property owner shall not recover any costs (including expert fees) incurred from the expiration of the Offer of Judgment through trial.

Based upon our extensive knowledge and review of numerous parcels on the project, positions taken by opposing counsel and experts, prior settlements and prior jury verdicts, the potential risk for the CFX at a jury trial could be approximately \$780,000, which includes the appraisal differential of \$555,900, plus attorneys' fees and experts' fees for both sides, plus statutory interest. I would propose an Offer of Judgment for Parcel 328 in the amount of \$618,000, plus statutory attorney's fees and experts costs. The Offer of Judgment reflects an increase in the land value.

For the above-cited reasons, Right-of-Way counsel requests approval of the CFX Board of an Offer of Judgment in the amount of \$618,000, plus statutory attorney's fees and experts' costs, which is in the CFX's best interest.

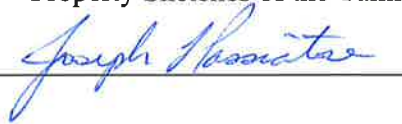
### **RECOMMENDATION**

We respectfully request that the CFX Board approve the Offer of Judgment in the amount of \$618,000, plus statutory attorney's fees and experts' costs in full settlement of all claims for compensation in the acquisition of Parcel 328, subject to apportionment (if any). The Offer of Judgment was recommended by the Right of Way Committee at its October 25, 2017 meeting.

### **ATTACHMENTS**

Exhibit "A" – Tax Map and Aerial Photograph of the Subject Property  
Exhibit "B" – Property Sketches of the Taking Area

Reviewed by: \_\_\_\_\_



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## **Exhibit “A”**

### **Tax Map and Aerial Photograph of the Subject Property**

PARCEL NO.: 328  
 OWNER: SOLID, LLC  
 PROJECT: BR 428 WEKIVA PARKWAY EXTENSION PROJECT NO. 428-208  
 CITY/COUNTY: UNINCORPORATED LAKE

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## LOCATION MAP





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[illegible]

14-073  
COPYRIGHT 2014, PINEL & CARPENTER, INC.



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## **Exhibit “B”**


### **Property Sketch of the Taking Area**



# **Consent Agenda Item #13**



## MEMORANDUM

TO: Central Florida Expressway Authority Board  
FROM: David A. Shontz, Esq., Right-of-Way Counsel   
DATE: October 23, 2017  
RE: Addendum to Second Agreement for Appraisal Services by Pinel & Carpenter, Inc., for  
Wekiva Parkway Project Numbers 429-203, 429-204, 429-205, and 429-206

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Shutts & Bowen LLP, Right-of-Way Counsel, seeks the approval of the CFX Board for an Addendum to the Second Agreement for Appraisal Services by Pinel & Carpenter, Inc. ("Carpenter") to perform appraisal services for the Wekiva Parkway Project Numbers 429-203, 429-204, 429-205, and 429-206. A copy of the proposed Addendum to the Second Agreement for Appraisal Services is attached for your review.

### BACKGROUND/DESCRIPTION

On October 8, 2015, Carpenter entered into a second agreement to provide pre-litigation and litigation appraisal services for the Wekiva Parkway Project ("the Agreement") to replace the original agreement, the term of which had expired. The Agreement provided funding in the amount of Two Hundred Thousand and NO/100 Dollars (\$200,000.00) to continue Carpenter's work on twenty-nine (29) parcels in the various segments of the Wekiva Parkway project. The Agreement is reaching its upset limit of Two Hundred Thousand and NO/100 Dollars (\$200,000.00). The attached Addendum to the Second Agreement for Appraisal Services will allow Carpenter to continue its work without interruption and provide for additional funding of One Hundred Thousand and NO/100 Dollars (\$100,000.00) to continue that work. The balance on the current agreement is approximately \$58,000. As expert costs are deducted from Shutts & Bowen LLP's previously approved contract amount, this will not require any increase in said contract amount.

Pinel & Carpenter, Inc., has provided pre-litigation and litigation support services. The final parcels assigned to Carpenter are now in litigation proceeding to trial. The addendum is necessary to allow Carpenter to continue to provide appraisal services and litigation and trial support services, including testifying at trial for the Wekiva Parkway Project for four (4) parcels. All invoices submitted pursuant to the agreement shall be reviewed for accuracy by Shutts & Bowen LLP.

## **REQUESTED ACTION**

It is respectfully requested that the Central Florida Expressway Board approve the terms of the Addendum to the Second Agreement for Appraisal Services and authorize execution of the Addendum. Addendum Value: \$100,000.00. This Addendum was recommended by the Right of Way Committee at its October 25, 2017 meeting.

## **ATTACHMENT**

Addendum to the Second Agreement for Appraisal Services for Wekiva Parkway Project Numbers 429-203, 429-204, 429-205, and 429-206.

Reviewed by:

A handwritten signature in cursive script, appearing to read "Joseph Thesinger", is written over a horizontal line.

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**ADDENDUM TO SECOND AGREEMENT FOR APPRAISAL SERVICES FOR WEKIVA  
PARKWAY PROJECT NUMBERS 429-203, 429-204, 429-205, AND 429-206**

**THIS AGREEMENT** is effective this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by and between Shutts & Bowen LLP ("Client"), whose business address is 300 South Orange Avenue, Suite 1000, Orlando, Florida 32801, and Pinel & Carpenter, Inc. ("Appraiser"), whose business address is 824 North Highland Avenue, Orlando, Florida 32803.

**WHEREAS**, the Appraiser and Client have entered into a second agreement for appraisal services dated October 10, 2015; and

**WHEREAS**, pursuant to the terms set forth in the Second Agreement for Appraisal Services dated October 8, 2015, payments made to the Appraiser shall not exceed an upset limit of Two Hundred Thousand Dollars (\$200,000.00) without an addendum; and

**WHEREAS**, the Appraiser has notified the Client that the Appraiser will reach the upset limit of Two Hundred Thousand Dollars (\$200,000.00); and

**WHEREAS**, the Client desires that the Appraiser continue to furnish it with appraisal services, and the Appraiser represents that he is fully qualified to perform such services and will furnish such services personally;

**NOW, THEREFORE**, the Client and the Appraiser, for the consideration and under the conditions hereinafter set forth, do agree as follows:

**ARTICLE 1 - Upset Limit is increased by One Hundred Thousand Dollars (\$100,000.00)**

All payments made pursuant to this Addendum to the Second Agreement for Appraisal Services dated October 8, 2015, shall not exceed a total of One Hundred Thousand Dollars (\$100,000.00). It shall be the responsibility of the Appraiser to monitor the total of all payments pursuant to this Addendum and to notify the Client prior to reaching the One Hundred Thousand Dollar (\$100,000.00) upset limit.

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**ARTICLE 2 - Payment**

Payment for all other services shall be made in accordance with the Second Agreement for Appraisal Services dated October 8, 2015.

**IN WITNESS WHEREOF**, the parties hereto, by their duly authorized representatives, have executed this Agreement, effective as of the date set forth above.

Attest:

**SHUTTS & BOWEN LLP**

\_\_\_\_\_  
Witness Signature

Terri L. Martin

Printed Name

By: \_\_\_\_\_

David A. Shontz, Esquire  
Legal Counsel to the Central Florida  
Expressway Authority

\_\_\_\_\_  
Witness Signature

Mary Ellen Farmer

Printed Name

**PINEL & CARPENTER, INC.**

\_\_\_\_\_  
Witness Signature

By: \_\_\_\_\_

Walter N. Carpenter Jr., President

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Witness Signature


\_\_\_\_\_  
Printed Name

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# **Consent Agenda Item #14**



## MEMORANDUM

TO: Central Florida Expressway Authority Board Members  
FROM: David A. Shontz, Esq., Right-of-Way Counsel   
DATE: October 23, 2017  
RE: Second Agreement for Engineering Expert Witness Consulting Services for Wekiva Parkway Project Numbers 429-203, 429-204, 429-205, and 429-206

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Shutts & Bowen LLP, Right-of-Way Counsel, seeks the approval of the CFX Board for a Second Agreement for Engineering Expert Witness Consulting Services by Landon, Moree & Associates, Inc. ("LMA") to perform engineering expert witness consulting services for the Wekiva Parkway Project Numbers 429-203, 429-204, 429-205, and 429-206. A copy of the proposed Second Agreement for Engineering Expert Witness Consulting Services which includes the Schedule of Rates as Exhibit A is attached for your review.

### BACKGROUND/DESCRIPTION

On July 26, 2013, LMA entered into an agreement to provide pre-litigation and litigation engineering expert witness consulting services for the Wekiva Parkway Project ("the Agreement"). The original agreement has reached the end of its term of agreement, and the attached Second Agreement for Engineering Expert Witness Consulting Services will allow LMA to continue its work without interruption and provide for additional funding of Fifty Thousand and NO/100 Dollars (\$50,000.00) to continue that work. The balance on the current agreement is approximately \$8,600. As expert costs are deducted from Shutts & Bowen LLP's previously approved contract amount, this will not require any increase in said contract amount.

Landon, Moree & Associates has provided pre-litigation and litigation support services. The new agreement is necessary to allow LMA to continue to provide engineering services and litigation and trial support services, including testifying at trial for the Wekiva Parkway Project for approximately one (1) parcel. All invoices submitted pursuant to the agreement shall be reviewed for accuracy by Shutts & Bowen LLP.

## **REQUESTED ACTION**

It is respectfully requested that the Central Florida Expressway Board approve the terms of the Second Agreement for Engineering Expert Witness Consulting Services and authorize execution of the Second Agreement. Second Agreement Value: \$50,000.00. This second agreement was recommended by the Right of Way Committee at its October 25, 2017 meeting.

## **ATTACHMENT**

Second Agreement for Engineering Expert Witness Consulting Services for Wekiva Parkway Project Numbers 429-203, 429-204, 429-205, and 429-206.

Reviewed by:



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**SECOND AGREEMENT FOR ENGINEERING  
EXPERT WITNESS CONSULTING  
SERVICES FOR WEKIVA PARKWAY  
PROJECTS 429-203, 429-204, 429-205 AND 429-206**

**THIS AGREEMENT** is effective this \_\_\_\_ day of \_\_\_\_\_, 2017, by and between Shutts & Bowen LLP ("Client"), whose business address is 300 South Orange Avenue, Suite 1000, Orlando, Florida 32801 and Landon, Moree & Associates, Inc. ("Engineer"), whose business address is 31622 US 19 North, Palm Harbor, Florida 34684.

**WITNESSETH:**

**WHEREAS**, the Client, in its capacity as Right-of-Way Counsel to the Central Florida Expressway Authority, desires to employ the Engineer to provide engineering expert witness consulting services as described herein; and

**WHEREAS**, the Engineer is licensed, qualified, willing and able to perform the engineering expert witness consulting services required on the terms and conditions hereinafter set forth; and

**WHEREAS**, the Client desires that the Engineer continue to furnish it with engineering services, and the Engineer represents that he is fully qualified to perform such services and will furnish such services personally;

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained, the Client and the Engineer do hereby agree as follows:

**ARTICLE 1 - SERVICES TO BE PROVIDED BY THE ENGINEER**

**1.1 Engineering Expert Witness Consulting Services**

The Engineer agrees to perform engineering expert witness consulting services for Wekiva Parkway Projects 429-203, 429-204, 426-205 and 429-206. It is understood and agreed that the performance of the engineering expert witness consulting services requires the expertise of an individual engineer and the exercise of his or her independent judgment and that the continued and uninterrupted performance of the services is essential, and, therefore, if the Engineer of Record leaves the Engineer's employ, for any reason, the Client shall have the option, in its sole discretion, of assigning this Agreement, and any Addenda hereto, to the Engineer of Record so that the services shall be rendered without interruption or shall require the Engineer to appoint a different individual as the Engineer of Record. If the Agreement is assigned to another engineering firm, payment shall be made to the Engineer for all services rendered. Payment for engineering expert witness consulting services shall be made in accordance with the compensation schedule set forth in **Exhibit A**.

The Engineer of Record shall prepare and deliver electronically color copies of the engineering report(s) to David A. Shontz, Esquire, at Shutts & Bowen LLP, 300 South Orange Avenue, Suite 1000, Orlando, Florida 32801, within the timeframe set forth in the Addendum.

The Engineer shall commence work on the engineering report(s) immediately and shall perform the work in the most expeditious manner and shall complete the engineering report(s) within the specified timeframe, which the Engineer acknowledges is reasonable. Upon the request from the Client, the Engineer shall provide a progress report which shall advise as to the status of the services to be performed by the Engineer.

It is agreed and understood that all services rendered under this Second Agreement, and any Addenda hereto, are at the direction of the Client, and, as such, all communications and documents of any kind are privileged work product and shall not be provided to any person unless directed by the Client.

The Engineer shall consult with the Client regarding services to be performed by the Engineer at such time(s) as may be mutually convenient for the parties to this agreement. The Engineer shall initiate such consultations whenever the Engineer needs legal advice on any aspect of the engineering report to be furnished under this Agreement.

## **1.2 Litigation Support Services**

If requested by the Client, the Engineer of Record shall personally testify under oath as an expert witness on behalf of the Central Florida Expressway Authority in any judicial proceeding involving any engineering expert witness consulting work performed under this Agreement. Payment for such litigation support services shall be in accordance with the compensation schedule attached hereto as Exhibit A and shall include such reasonable time as may be required for re-inspection of the property, revising the engineering report, participation in pretrial conferences with the Client, and preparation for and testifying at depositions, trial, or other judicial proceedings as requested.

## **1.3 Sub-consultants**

The Engineer shall have the right, with the prior written consent of the Client, to employ other firms or individuals to serve as sub-consultants in connection with the Engineer's performance of any services. Upon the written request of the Client, which may be made with or without cause, the Engineer agrees to terminate promptly the services of any sub-consultant and to replace promptly each such terminated sub-consultant with a qualified firm or individual approved by the Client.

The Client shall have no liability or obligation to the sub-consultants hereunder. The Central Florida Expressway Authority shall have the right, but not the obligation, based upon sworn statements of accounts from the sub-consultants, to pay a specific amount directly to a sub-consultant. In such event, the Engineer agrees any such

payments shall be treated as a direct payment to the Engineer's account. Sub-consultant fees shall be invoiced at cost with no additional markup applied by the Engineer.

#### **1.4 Engineer's Standards of Performance**

The Engineer shall use professional standards of performance to perform all services in such sequence, and in accordance with such reasonable time requirements and reasonable written instructions, as may be requested or provided by the Client. The Engineer has represented that it is possessed of that level of skill, knowledge, experience and expertise that is commensurate with firms of national repute and acknowledges that the Client has relied on such representations. By executing this Agreement, the Engineer agrees that the Engineer will exercise that degree of care, knowledge, skill and ability and agrees to perform the services in an efficient and economical manner.

#### **1.5 Engineer's Obligation to Correct Errors or Omissions**

The Engineer shall be responsible for the professional quality, technical adequacy and accuracy, timely completion, and coordination of all data, designs, specifications, calculations, estimates, plans, drawings, photographs, reports, memoranda, other documents and instruments, and other services furnished by the Engineer. The Engineer shall, without additional cost or expense to the Client, correct or revise any errors, omissions, or other deficiencies in the services performed by the Engineer.

#### **1.6 Non-Exclusive Rights**

The rights granted to the Engineer hereunder are nonexclusive, and the Client reserves the right to enter into agreements with other engineering expert witness consultants to perform engineering expert witness consulting services, including without limitation, any of the services provided for herein.

#### **1.7 Engineer's Compliance with Laws and Regulations**

The Engineer and its employees and sub-consultants shall promptly observe and comply with all applicable federal, state and local laws, regulations, rules and ordinances then in effect or as amended ("laws"). The Engineer shall procure and keep in force during the term of this Agreement all necessary licenses, registrations, certificates, permits and other authorizations as are required by law in order for the Engineer to render its services hereunder.

#### **1.8 Engineer Is Not Client's Agent**

The Engineer is not authorized to act as the Client's agent and shall have no authority, expressed or implied, to act for or bind the Client. The Engineer is not authorized to act as the agent of the Central Florida Expressway Authority and shall have no authority, expressed or implied, to act for or bind the Central Florida Expressway Authority.



## **1.9 Reduced Scope of Services**

The Client shall have the right, by written notice to the Engineer, to reduce the scope of services to be rendered hereunder. If the Client reduces the services to be rendered, the Engineer will be paid in accordance with the compensation schedule set forth in the attached Exhibit A for any time spent in connection with the reduced services. The Engineer shall not be entitled to any anticipated profit as a result of the reduced scope of services.

## **ARTICLE 2 - TIME**

**2.1** The date for commencement of the Engineer (described in Article 1.1) is the effective date of this Agreement. The date for commencement of the Litigation Support Services (described in Article 1.2) is the date such services are required by the Client.

**2.2** The Due Date for the delivery of the engineering report(s) shall be included in an Addendum. By executing an Addendum, the Engineer acknowledges that the Due Date is both realistic and achievable, and that the report(s) will be completed by that time.

**2.3** If, at any time prior to completion of the services, the Engineer determines that the services are not progressing sufficiently to meet the Due Date, the Engineer shall immediately notify the Client's Representative in writing and shall provide a description of the cause of the delay, the effect on the scheduled Due Date and the recommended action to meet the Due Date.

**2.4** No extensions of time shall be granted unless in writing and approved by the Client's Representative. Any requests for extensions shall be in writing explaining in detail why such extension is necessary and shall be made at least seven (7) days prior to the Due Date to be extended.

## **ARTICLE 3 - PAYMENT**

### **3.1 When Payment Is To Be Made By The Client**

All payments made pursuant to this Agreement will be paid to the Engineer by the Client only after payment by the Central Florida Expressway Authority to the Client. Payment for services rendered by any sub-consultants shall be paid to the Engineer and the Engineer shall be fully responsible for making payment to any sub-consultant retained by the Engineer. The Engineer acknowledges and understands that the Client shall not be responsible for making any payment for any services rendered hereunder unless reimbursed by the Central Florida Expressway Authority.

It is expressly agreed and understood that the Client is obtaining Engineer's services on behalf of the Central Florida Expressway Authority and, although the Client will direct the services hereunder, including making payment for the services, it shall assume no liability or responsibility for any payment due hereunder.

### **3.2 Compensation for Consultation Services**

It is expressly agreed and understood that the Engineer shall be paid for all pre-condemnation consultation services in accordance with the compensation schedule set forth in **Exhibit A** within thirty (30) days after receipt of each monthly invoice; provided that the invoice is received by the 3rd of each month. It is expressly agreed and understood that although the Client will direct the services hereunder, it shall assume no liability or responsibility for any payment due hereunder.

### **3.3 Compensation For Engineering Expert Witness Consulting Services**

It is expressly agreed and understood that the Engineer shall be paid for satisfactorily performed engineering expert witness consulting services in accordance with the compensation schedule set forth on **Exhibit A**. No payment shall be made for engineering expert witness consulting services until after the receipt of the engineering report(s) by the Client. Once a final engineering report(s) has been provided to the Client, the Central Florida Expressway Authority shall pay all invoices for engineering expert witness consulting services within forty-five (45) days after receipt of the invoice.

The Engineer shall receive compensation in accordance with **Exhibit A** for services performed in connection with the modification or preparation of any supplement or update to any engineering report furnished under this agreement if (1) the property has been materially altered since the initial engineering (i.e., fire or act of God), (2) the boundaries of the property to be acquired have been revised, or (3) if requested by the Client for any other reason not the fault of the Engineer.

The Engineer shall not receive compensation for services performed in connection with the modification or preparation of any supplement or update to any engineering report furnished under this agreement if (1) applicable principles of law require the modification on or supplementing of such engineering report, (2) material omissions, inaccuracies, or defects in the engineering report are discovered, or (3) the Engineer receives or becomes aware of relevant additional information in existence prior to the date the Engineer signed the report.

### **3.4 Compensation for Litigation/Consultation Services**

It is expressly agreed and understood that the Engineer shall be paid for all litigation support services in accordance with the compensation schedule set forth in **Exhibit A** within thirty (30) days after receipt of each monthly invoice, provided that the invoice is received by the 3rd of each month. It is expressly agreed and understood that although the Client will direct the services hereunder, it shall assume no liability or responsibility for any payment due hereunder.

### **3.5 Invoices**

The Engineer shall submit detailed invoices to the Client for all services rendered. The Engineer represents and warrants that all billable hours and rates furnished by the Engineer to the Client shall be accurate, complete and current as of the date of this Agreement or the Addendum. The Client shall forward such invoices to the Central Florida Expressway Authority for payment as provided herein.

The Client shall notify the Engineer in writing of any objection to the amount of such invoice, together with the Client's determination of the proper amount of such invoice. Any dispute over the proper amount of such monthly invoice shall be resolved by mutual agreement of the parties, and after final resolution of such dispute, the Central Florida Expressway Authority shall promptly pay the Engineer the amount so determined, less any amounts previously paid with respect to such monthly invoice.

### **3.6 Right to Withhold Payment**

The Client or the Central Florida Expressway Authority shall have the right to withhold payment on any invoice in the event that the Engineer is in default under any provision of this Agreement (including any Addenda) or if liquidated damages are assessed against the Engineer.

### **3.7 Total Payments Not To Exceed**

All payments made pursuant to this Agreement shall not exceed a total of Fifty Thousand Dollars (\$50,000.00), without an Addendum to this Agreement that shall be approved by the Central Florida Expressway Authority. It shall be the responsibility of the Engineer to monitor the total of all payments made pursuant to this Agreement and notify the Client prior to reaching the Fifty Thousand Dollars (\$50,000.00) upset limit so that Client may timely present the necessary Addendum to the Central Florida Expressway Authority.

## **ARTICLE 4 - LIQUIDATED DAMAGES**

### **4.1 Engineering Reports**

If the Engineer fails to submit any engineering report by the Due Date, the Engineer will be assessed one percent (1%) of the lump sum amount for such report per calendar day for the first seven (7) calendar days the engineering report is delayed. If the Engineer submits the draft or final engineering report more than seven (7) calendar days after the Due Date, the Engineer will be assessed two percent (2%) of the lump sum for such report per calendar day thereafter, until the engineering report is received by the Client.

#### **4.2 Responses, Modifications, or Corrections**

The Client will notify the Engineer of any modifications, corrections or additional services that, in the sole discretion of the Client, are determined to be necessary. All modifications, corrections, or additional services shall be completed within five (5) calendar days after the request is made by the Client. Once the Engineer completes the requested modifications, corrections or additional services, the Engineer shall submit a revised engineering report to the Client.

The revised engineering report shall be reviewed within five (5) calendar days for compliance with the requested modifications, corrections or additional services and a final report submitted to the Client within three (3) calendar days of such review.

### **ARTICLE 5 - RECORDS**

#### **5.1 Maintenance of Records**

The Engineer shall maintain complete and accurate records relating to all services rendered by Engineer and any sub-consultants pursuant to this Agreement. Records shall be kept in a form reasonably acceptable to the Client. Records and invoices for services shall include all of the information required in order to determine the Engineer's monthly hours for each employee rendering services hereunder, and shall identify the services rendered by each employee in a manner acceptable to the Client.

#### **5.2 Records Availability and Audit**

All of the Engineer's records relating to services shall, upon reasonable notice by the Client, be made available to the Client, and the Client shall have the right from time to time, through their respective duly authorized representatives, at all reasonable times, to review, inspect, audit or copy the Engineer's records. Production of such records by the Engineer shall not constitute promulgation and shall retain in the Engineer all rights and privileges of workmanship, confidentiality and any other vested interests. If, as a result of an audit, it is established that the Engineer has overstated its hours of service, per diem or hourly rates for any month, the amount of any overcharge paid as a result of an overstatement shall forthwith be refunded by the Engineer to the Central Florida Expressway Authority with interest thereon, if any, at a rate of six percent (6%) per annum on the overstated amount accrued from forty-five (45) days after the Client's notice to the Engineer of the overstatement. If the amount of an overstatement in any month exceeds five percent (5%) of the amount of the Engineer's statement for that month, the entire reasonable expense of the audit shall be borne by the Engineer. The Engineer shall retain all records and shall make same available to the requesting party for a period of five (5) years from the date of payment by the Client of the final invoice for the services to which the records relate.

## **ARTICLE 6 - TERM OF AGREEMENT AND TERMINATION**

### **6.1 Term of Agreement**

Services shall commence upon the execution of the Agreement and shall be provided on a continuous basis. No addenda shall be issued after two (2) years from the effective date of this Agreement. The Client can elect to extend the Agreement by exercising up to three additional extensions of one year each.

### **6.2 Termination**

This Agreement and/or any exhibit hereto may be terminated in whole or in part by either party by written notification at any time. Upon notification, the Engineer will immediately discontinue all services and submit a final invoice to the Client within thirty (30) days of Client's notice of termination to the Engineer. The Engineer shall be paid for the services satisfactorily performed by the Engineer if the engineering report(s) has been provided to the Client. If the engineering report(s) has not been provided to the Client, the Engineer shall receive no compensation for any services rendered under this agreement or any Addenda hereto.

Upon termination, the Engineer shall deliver or otherwise make available to the Client all data, designs, specifications, calculations, estimates, plans, drawings, photographs, reports, memoranda, other documents and instruments, and such other information and materials as may have been prepared or accumulated by the Engineer or its sub-consultants in performing services under this Agreement, whether completed or in process. The Engineer shall have no entitlement to recover anticipated profit for services or other work not performed.

## **ARTICLE 7 - CONFIDENTIALITY**

Unless otherwise required by law, the Engineer shall not, without the prior written consent of the Client, knowingly divulge, furnish or make available to any third person, firm or organization, any information generated by the Engineer or received from the Client, concerning the services rendered by the Engineer or any sub-consultant pursuant to this Agreement.

## **ARTICLE 8 - MISCELLANEOUS PROVISIONS**

### **8.1 Notices**

All notices required to be given hereunder shall be in writing and shall be given by United States mail, postage prepaid addressed to the parties' representatives at the address set forth in **Exhibit A**. Electronic mail, instant messaging, or facsimile shall NOT be considered notice as required hereunder.

## **8.2 Change of Address**

Any party may change its address for purposes of this Article by written notice to the other party given in accordance with the requirements of this Article.

## **8.3 Jurisdiction**

Any claim, dispute or other matter in question arising out of or relating to this Agreement or the breach thereof, except for claims which have been waived pursuant to this Agreement, shall be brought only in the Circuit Court of the Ninth Judicial District in and for Orange County, Florida. Such claims, disputes or other matters shall not be subject to arbitration without the prior written consent of both the Client and the Engineer. The parties hereby agree that process may be served by United States Mail, postage prepaid, addressed to the Client's Representative, with a copy to the Client, or the Engineer's Representative as defined in **Exhibit A**. The parties hereby consent to the jurisdiction the Circuit Court of the Ninth Judicial District in and for Orange County, Florida.

## **8.4 Governing Law**

The Agreement shall be governed by the laws of Florida.

## **8.5 Transfers and Assignments**

The Engineer shall not transfer or assign any of its rights hereunder (except for transfers that result from the merger or consolidation of the Engineer with a third party) or (except as otherwise authorized in this Agreement or in an exhibit hereto) subcontract any of its obligations hereunder to third parties without the prior written approval of the Client. The Client shall be entitled to withhold such approval for any reason or for no reason. Except as limited by the provisions of this paragraph, this Agreement shall inure to the benefit of and be binding upon the Client and the Engineer, and their respective successors and assigns.

## **8.6 Member Protection**

No recourse shall be had against any member, officer, employee or agent, as such, past, present or future, of the Client or the Central Florida Expressway Authority, either directly or indirectly, for any claim arising out of this Agreement or the services rendered pursuant to it, or for any sum that may be due and unpaid. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any Client or the Central Florida Expressway Authority member, officer, employee or agent as such, to respond by reason of any act or omission on his or her part or otherwise for any claim arising out of this Agreement for the services rendered pursuant to it, or for the payment for or to the Client or the or the Central Florida Expressway Authority, or any receiver therefore or otherwise, of any sum that may remain due and unpaid, is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement.

## **8.7 Conflict of Interest**

Except with the Client's knowledge and written consent, the Engineer and Sub-consultants shall not undertake services when it would reasonably appear that such services could compromise the Engineer's judgment or prevent the Engineer from serving the best interests of the Client. Except with the Client's knowledge and written consent, the Engineer shall not perform any services for any property-owners from whom property has been, will be, or is contemplated to be acquired or condemned by the Central Florida Expressway Authority for the projects collectively known as the State Road 429 Wekiva Parkway Project, which for the purpose of this Agreement shall be defined by the Client at a later date and as such roadway is modified from time to time. Client reserves the right to raise such conflict unless that right is specifically waived by the Central Florida Expressway Authority.

## **8.8 Entire Agreement**

This Agreement, including the exhibits hereto, constitutes the entire agreement between the parties and shall supersede and replace all prior agreements or understandings, written or oral, relating to the matters set forth herein.

## **8.9 Amendment**

This Agreement and its exhibits shall not be amended, supplemented or modified other than in writing signed by the parties hereto. Neither electronic mail nor instant messaging shall be considered a "writing" for purposes of amending, supplementing or modifying this Agreement. No services shall be performed until such services are provided for in an Amendment or Addenda and executed by both parties.

## **8.10 No Third-Party Beneficiaries**

No person, except for the Central Florida Expressway Authority, shall be deemed to possess any third-party beneficiary rights pursuant to this Agreement. It is the intent of the parties hereto that no direct benefit to any third party, other than the Central Florida Expressway Authority, is intended or implied by the execution of this Agreement. It is agreed and understood between the services rendered hereunder shall be for the benefit of the Central Florida Expressway Authority and the Central Florida Expressway Authority is entitled to rely upon the engineering report(s) prepared hereunder.

## **8.11 Engineering Expert Witness Consultant Contractual Authorization**

The Engineer represents and warrants that the execution and delivery of the Agreement and the performance of the acts and obligations to be performed have been duly authorized by all necessary corporate (or if appropriate, partnership) resolutions or actions and the Agreement does not conflict with or violate any agreements to which the Engineer is bound, or any judgment, decree or order of any court.



IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives, have executed this Agreement, effective as of the date set forth above.

Attest:

**SHUTTS & BOWEN LLP**

\_\_\_\_\_  
Witness Signature

Terri L. Martin

Printed Name

By: \_\_\_\_\_

David A. Shontz, Esquire  
Legal Counsel to the Central Florida  
Expressway Authority

\_\_\_\_\_  
Witness Signature

Mary Ellen Farmer

Printed Name

**LONDON, MOREE & ASSOCIATES,  
INC.**

\_\_\_\_\_  
Witness Signature

By: \_\_\_\_\_

Leland E. Moree, III

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Printed Name

**EXHIBIT A**

**Client's Representative**

Shutts & Bowen LLP  
David A. Shontz, Esquire  
300 South Orange Avenue, Suite 1000  
Orlando, Florida 32801

**Engineering Expert Witness  
Consultant's Representative**

Landon, Moree & Associates, Inc.  
Leland E. Moree, III  
31622 US 19 North  
Palm Harbor, Florida 34684

This **Exhibit A** includes the following which shall be attached hereto and made a part hereof:

Engineer's Compensation Schedule including all Billable Rates. (The rates shall include allowance for salaries, overhead, operating margin and direct expenses.)

**Principal Engineer**

**\$200.00 per Hour**


ORLDOCS 15467566 2

# **Consent Agenda Item #15**



## MEMORANDUM

TO: Central Florida Expressway Authority Board Members

FROM: David A. Shontz, Esq., Right-of-Way Counsel 

DATE: October 23, 2017

RE: Addendum to Second Agreement for Appraisal Services by Durrance & Associates, P.A., for Wekiva Parkway Project Numbers 429-203, 429-204, 429-205, and 429-206

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Shutts & Bowen LLP, Right-of-Way Counsel, seeks the approval of the CFX Board for an Addendum to the Second Agreement for Appraisal Services by Durrance & Associates, P.A. ("Durrance") to perform appraisal services for the Wekiva Parkway Project Numbers 429-203, 429-204, 429-205, and 429-206. A copy of the proposed Addendum to the Second Agreement for Appraisal Services is attached for your review.

### BACKGROUND/DESCRIPTION

On October 8, 2015, Durrance entered into a second agreement to provide pre-litigation and litigation appraisal services for the Wekiva Parkway Project ("the Agreement") to replace the original agreement the term of which had expired. The Agreement provided funding in the amount of Two Hundred Thousand and NO/100 Dollars (\$200,000.00) to continue Durrance's work on fifteen (15) parcels in the various segments of the Wekiva Parkway project. The Agreement is reaching its upset limit of Two Hundred Thousand and NO/100 Dollars (\$200,000.00). The attached Addendum to the Second Agreement for Appraisal Services will allow Durrance to continue its work without interruption and provide for additional funding of One Hundred Thousand and NO/100 Dollars (\$100,000.00) to continue that work. The balance on the current agreement is approximately \$12,000. As expert costs are deducted from Shutts & Bowen LLP's previously approved contract amount, this will not require any increase in said contract amount.

Durrance & Associates, P.A., has provided pre-litigation and litigation support services. The final parcels assigned to Durrance are now proceeding to trial. The addendum is necessary to allow Durrance to continue to provide appraisal services and litigation and trial support services, including testifying at trial for the Wekiva Parkway Project for two (2) parcels. All invoices submitted pursuant to the agreement shall be reviewed for accuracy by Shutts & Bowen LLP.

## **REQUESTED ACTION**

It is respectfully requested that the Central Florida Expressway Authority Board approve the terms of the Addendum to the Second Agreement for Appraisal Services and authorize execution of the Addendum. Addendum Value: \$100,000.00. The second agreement was recommended by the Right of Way Committee at its October 25, 2017 meeting.

## **ATTACHMENT**

Addendum to the Second Agreement for Appraisal Services for Wekiva Parkway Project Numbers 429-203, 429-204, 429-205, and 429-206.

Reviewed by: \_\_\_\_\_

A handwritten signature in blue ink, appearing to read "Joseph J. Harrison", is written over a horizontal line.

ORLDOCS 15725729 1

**ADDENDUM TO SECOND AGREEMENT FOR APPRAISAL SERVICES FOR  
WEKIVA PARKWAY PROJECT NUMBERS 429-203, 429-204, 429-205, AND 429-206**

**THIS AGREEMENT** is effective this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by and between Shutts & Bowen LLP ("Client"), whose business address is 300 South Orange Avenue, Suite 1000, Orlando, Florida 32801, and Durrance & Associates, P.A. ("Appraiser"), whose business address is 300 South Hyde Park Avenue, Suite 201, Tampa, Florida 33606.

**WHEREAS**, the Appraiser and Client have entered into an agreement for appraisal services dated October 8, 2015; and

**WHEREAS**, pursuant to the terms set forth in the Second Agreement for Appraisal Services dated October 8, 2015, payments made to the Appraiser shall not exceed an upset limit of Two Hundred Thousand Dollars (\$200,000.00) without an addendum; and

**WHEREAS**, the Appraiser has notified the Client that the Appraiser will reach the Two Hundred Thousand Dollar (\$200,000.00) upset limit; and

**WHEREAS**, the Client desires that the Appraiser continue to furnish it with appraisal services, and the Appraiser represents that he is fully qualified to perform such services and will furnish such services personally;

**NOW, THEREFORE**, the Client and the Appraiser, for the consideration and under the conditions hereinafter set forth, do agree as follows:

**ARTICLE 1 - Upset Limit is increased by One Hundred Thousand Dollars (\$100,000.00)**

All payments made pursuant to this Addendum to the Second Agreement for Appraisal Services dated October 8, 2015, shall not exceed a total of One Hundred Thousand Dollars (\$100,000.00). It shall be the responsibility of the Appraiser to monitor the total of all payments pursuant to this Addendum and to notify the Client prior to reaching the One Hundred Thousand Dollar (\$100,000.00) upset limit.

[The remainder of this page left blank intentionally]

**ARTICLE 2 - Payment**

Payment for all other services shall be made in accordance with the Second Agreement for Appraisal Services dated October 8, 2015.

**IN WITNESS WHEREOF**, the parties hereto, by their duly authorized representatives, have executed this Agreement, effective as of the date set forth above.

Attest:

**SHUTTS & BOWEN LLP**

\_\_\_\_\_  
Witness Signature

Terri L. Martin

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Witness Signature

Mary Ellen Farmer

\_\_\_\_\_  
Printed Name

By: \_\_\_\_\_

David A. Shontz, Esquire  
Legal Counsel to the Central Florida  
Expressway Authority

**DURRANCE & ASSOCIATES, P.A.**

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Printed Name

By: \_\_\_\_\_

Chad G. Durrance, President

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Printed Name

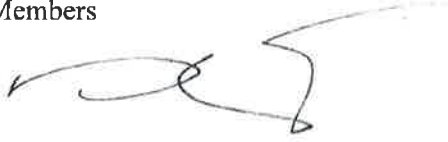


# **Consent Agenda Item #16**



## MEMORANDUM

TO: Central Florida Expressway Authority Board Members

FROM: David A. Shontz, Esq., Right-of-Way Counsel 

DATE: October 23, 2017

RE: Second Agreement for Appraisal Review Services by Consortium Appraisal, Inc. for Wekiva Parkway Project Numbers 429-203, 429-204, 429-205, and 429-206

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Shutts & Bowen LLP, Right-of-Way Counsel, seeks the approval of the CFX Board for a Second Agreement for Appraisal Review Services by Consortium Appraisal, Inc. ("Consortium") to perform appraisal review services for the Wekiva Parkway Project Numbers 429-203, 429-204, 429-205, and 429-206. A copy of the proposed Second Agreement for Appraisal Review Services which includes the Schedule of Rates as Exhibit A is attached for your review.

### BACKGROUND/DESCRIPTION

On May 9, 2013, Consortium entered into an agreement to provide pre-litigation and litigation appraisal review services for the Wekiva Parkway Project ("the Agreement"). Two addenda to the original contract price were provided to increase the upset limit of the original agreement. The original agreement has reached the end of its term of agreement, and the attached Second Agreement for Appraisal Review Services will allow Consortium to continue its work without interruption and provide for additional funding of Seventy-Five Thousand and NO/100 Dollars (\$75,000.00) to continue that work. The balance on the current agreement is approximately \$39,000. As expert costs are deducted from Shutts & Bowen LLP's previously approved contract amount, this will not require any increase in said contract amount.

Consortium Appraisal, Inc. has acted in the role of sole review appraiser for the entire Wekiva Parkway Project. Additionally, Consortium Appraisal has provided pre-litigation and litigation support services. The new agreement is necessary to allow Consortium to continue to provide appraisal review services, rebuttal expert witness services, and litigation and trial support services, including testifying at trial for the Wekiva Parkway Project for approximately three (3) parcels. All invoices submitted pursuant to the agreement shall be reviewed for accuracy by Shutts & Bowen LLP.

## **REQUESTED ACTION**

It is respectfully requested that the Central Florida Expressway Board approve the terms of the Second Agreement for Appraisal Review Services and authorize execution of the Second Agreement. Second Agreement Value: \$75,000.00. The second agreement was recommended by the Right of Way Committee at its October 25, 2017 meeting.

## **ATTACHMENT**

Second Agreement for Appraisal Review Services for Wekiva Parkway Project Numbers 429-203, 429-204, 429-205, and 429-206.

Reviewed by:



\_\_\_\_\_

ORLDOCS 15725718 1

**SECOND AGREEMENT FOR APPRAISAL REVIEW SERVICES FOR WEKIVA  
PARKWAY PROJECTS 429-203, 429-204, 429-205 AND 429-206**

**THIS AGREEMENT** is effective this \_\_\_\_ day of \_\_\_\_\_, 2017, by and between Shutts & Bowen LLP ("Client"), whose business address is 300 South Orange Avenue, Suite 1000, Orlando, Florida 32801 and Consortium Appraisal, Inc. ("Appraiser"), whose business address is 180 South Knowles Avenue, Suite 3, Winter Park, Florida 32790.

**WITNESSETH:**

**WHEREAS**, the Client, in its capacity as Right-of-Way Counsel to the Central Florida Expressway Authority, desires to employ the Appraiser to provide appraisal services as described herein; and

**WHEREAS**, the Appraiser is licensed, qualified, willing and able to perform the appraisal services required on the terms and conditions hereinafter set forth.

**WHEREAS**, the Central Florida Expressway Authority has given public notice of the appraisal services to be rendered pursuant to this Agreement;

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained, the Client and the Appraiser do hereby agree as follows:

**ARTICLE 1- SERVICES TO BE PROVIDED BY THE APPRAISER**

**1.1 Pre-Condensation Consultation Services**

If requested by the Client, the Appraiser agrees to provide pre-condemnation consultation services and advice regarding the effect of any proposed taking and any such other advice, as requested. Payment for such pre-condemnation consultation services shall be made in accordance with the compensation schedule set forth in Exhibit A, or for a negotiated flat fee.

**1.2 Appraisal Review Services**

The Appraiser agrees to perform an appraisal review for each parcel of property that is appraised by an independent real estate appraiser for the Central Florida Expressway Authority for various Parcels located within the Wekiva Parkway Projects 429-203, 429-204, 429-205, and 429-206. The reviewer's opinion about quality must encompass the completeness, adequacy, relevance, appropriateness, and reasonableness of the work under review, developed in the context of the requirements applicable to that work. The appraisal review should be prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The Client will submit to the Appraiser the draft appraisal prepared by the independent appraiser. The Appraiser will commence the review process within two business days from receipt of the draft appraisal. The Appraiser will continue the review process diligently coordinating efforts between the independent appraiser, the Appraiser and all sub-consultants relied upon by the independent appraiser.

Payment for such appraisal review services shall be made in accordance with the compensation schedule set forth in **Exhibit A**.

**It is agreed and understood that all services rendered under this Agreement and Addenda hereto are at the direction of the Client, and, as such, all communications and documents of any kind are privileged work product and shall not be provided to any person unless directed by the Client.**

The Appraiser shall consult with the Client regarding services to be performed by the Appraiser at such time(s) as may be mutually convenient for the parties to this agreement. The Appraiser shall initiate such consultations whenever the Appraiser is in doubt as to whether an element of property is real or personal property or needs legal advice on any aspect of the appraisals to be furnished under this Agreement.

The Appraiser agrees to perform appraisal services for each parcel of property that is described in an Addendum to this Agreement. Each Addendum shall set forth the Appraiser of Record, the street address (or other description) of the property to be appraised, and the Due Date for each appraisal report(s). It is understood and agreed that the performance of the appraisal services requires the expertise of an individual appraiser and the exercise of his or her independent judgment and that the continued and uninterrupted performance of the services is essential, and, therefore, if the Appraiser of Record leaves the Appraiser's employ, for any reason, the Client shall have the option, in its sole discretion, of assigning this Agreement, and any Addenda hereto, to the Appraiser of Record so that the services shall be rendered without interruption or shall require the Appraiser to appoint a different individual as the Appraiser of Record. If the Agreement is assigned to another appraisal firm, payment shall be made to the Appraiser for all services rendered.

The Appraiser of Record shall personally appraise each parcel identified in the Addendum and prepare and deliver electronically color copies of the appraisal report(s) to David A. Shontz, Esq. at Shutts & Bowen LLP, 300 South Orange Avenue, Suite 1000, Orlando, Florida 32801, within the timeframe set forth in the Addendum.

The Appraiser shall commence work on the appraisal report(s) immediately and shall perform the work in the most expeditious manner and shall complete the appraisal report(s) within this timeframe, which the Appraiser acknowledges is reasonable. Upon the request from the Client, the Appraiser shall provide a progress report which shall advise as to the status of the services to be performed by the Appraiser. Any appraisal report provided hereunder shall be considered a draft appraisal report until such time as the area of taking has been surveyed and a certified legal description provided to the

Appraiser. The Appraiser agrees and understands that it is to provide a draft appraisal report by the Due Date set forth in the Addendum, regardless of whether a certified legal description of the taking area has been provided.

### **1.3 Litigation Support Services**

If requested by the Client, the Appraiser shall provide research and litigation support services, rebuttal expert witness services, and trial support services to the Client. Payment for such litigation support services shall be in accordance with the compensation schedule attached hereto as Exhibit A.

### **1.4 Sub-consultants**

The Appraiser shall have the right, with the prior written consent of the Client, to employ other firms or individuals to serve as sub-consultants in connection with the Appraiser's performance of any services. Upon the written request of the Client, which may be made with or without cause, the Appraiser agrees to terminate promptly the services of any sub-consultant and to replace promptly each such terminated sub-consultant with a qualified firm or individual approved by the Client.

The Client shall have no liability or obligation to the sub-consultants hereunder. The Central Florida Expressway Authority shall have the right, but not the obligation, based upon sworn statements of accounts from the sub-consultants, to pay a specific amount directly to a sub-consultant. In such event, the Appraiser agrees any such payments shall be treated as a direct payment to the Appraiser's account. Sub-consultant fees shall be invoiced at cost with no additional markup applied by the Appraiser.

### **1.5 Appraiser's Standards of Performance**

The Appraiser shall follow the Uniform Standards of Appraisal Practice (USPAP) to the extent such standards are consistent with the rules on the admissibility of evidence of value under the eminent domain laws of Florida. The Appraiser shall use professional standards of performance to perform all services in such sequence, and in accordance with such reasonable time requirements and reasonable written instructions, as may be requested or provided by the Client. The Appraiser has represented that it is possessed of that level of skill, knowledge, experience and expertise that is commensurate with firms of national repute and acknowledges that the Client has relied on such representations. By executing this Agreement, the Appraiser agrees that the Appraiser will exercise that degree of care, knowledge, skill and ability and agrees to perform the services in an efficient and economical manner.

### **1.6 Appraiser's Obligation to Correct Errors or Omissions**

The Appraiser shall be responsible for the professional quality, technical adequacy and accuracy, timely completion, and coordination of all data, designs,

specifications, calculations, estimates, plans, drawings, photographs, reports, memoranda, other documents and instruments, and other services furnished by the Appraiser. The Appraiser shall, without additional cost or expense to the Client, correct or revise any errors, omissions, or other deficiencies in the services performed by the Appraiser.

#### **1.7 Non-Exclusive Rights**

The rights granted to the Appraiser hereunder are non-exclusive, and the Client reserves the right to enter into agreements with other Appraisers to perform appraisal services, including without limitation, any of the services provided for herein.

#### **1.8 Appraiser's Compliance with Laws and Regulations**

The Appraiser and its employees and sub-consultants shall promptly observe and comply with all applicable federal, state and local laws, regulations, rules and ordinances then in effect or as amended ("laws"). The Appraiser shall procure and keep in force during the term of this Agreement all necessary licenses, registrations, certificates, permits and other authorizations as are required by law in order for the Appraiser to render its services hereunder.

#### **1.9 Appraiser is not Client's Agent**

The Appraiser is not authorized to act as the Client's agent and shall have no authority, expressed or implied, to act for or bind the Client. The Appraiser is not authorized to act as the agent of the Central Florida Expressway Authority and shall have no authority, expressed or implied, to act for or bind the Central Florida Expressway Authority.

#### **1.10 Reduced Scope of Services**

The Client shall have the right, by written notice to the Appraiser, to reduce the scope of services to be rendered hereunder. If the Client reduces the services to be rendered, the Appraiser will be paid in accordance with the compensation schedule set forth in the attached Exhibit A for any time spent in connection with the reduced services. The Appraiser shall not be entitled to any anticipated profit as a result of the reduced scope of services.

### **ARTICLE 2- TIME**

**2.1** The date for commencement of services is the effective date of this Agreement.

**2.2** If, at any time prior to completion of the services, the Appraiser determines that the services are not progressing sufficiently, the Appraiser shall immediately notify the Client's Representative in writing and shall provide a description of the cause of the delay, and the recommended action.



## **ARTICLE 3 – PAYMENT**

### **3.1 When Payment is to be made by the Client**

All payments made pursuant to this Agreement will be paid to the Appraiser by the Client only after payment by the Central Florida Expressway Authority is received by the Client. Payment for services rendered by any sub-consultants shall be paid to the Appraiser and the Appraiser shall be fully responsible for making payment to any sub-consultant retained by the Appraiser. The Appraiser acknowledges and understands that the Client shall not be responsible for making any payment for any services rendered hereunder unless reimbursed by the Central Florida Expressway Authority.

It is expressly agreed and understood that the Client is obtaining Appraiser's services on behalf of the Central Florida Expressway Authority and, although the Client will direct the services hereunder, including making payment for the services, it shall assume no liability or responsibility for any payment due hereunder.

### **3.2 Compensation for Services**

It is expressly agreed and understood that the Appraiser shall be paid for all services in accordance with the compensation schedule set forth in **Exhibit A** within thirty (30) days after receipt of each monthly invoice; provided that the invoice is received by the 3rd of each month. It is expressly agreed and understood that although the Client will direct the services hereunder, it shall assume no liability or responsibility for any payment due hereunder.

### **3.3 Invoices**

The Appraiser shall submit detailed invoices to the Client for all services rendered. The Appraiser represents and warrants that all billable hours and rates furnished by the Appraiser to the Client shall be accurate, complete and current as of the date of this Agreement or the Addendum. The Client shall forward such invoices to the Central Florida Expressway Authority for payment to the Client and then Client shall forward the payment to the Appraiser as provided herein.

The Client shall notify the Appraiser in writing of any objection to the amount of such invoice, together with the Client's determination of the proper amount of such invoice. Any dispute over the proper amount of such monthly invoice shall be resolved by mutual agreement of the parties, and after final resolution of such dispute, the Central Florida Expressway Authority shall promptly pay the Client for the Appraiser the amount so determined, less any amounts previously paid with respect to such monthly invoice.

### **3.6 Right to Withhold Payment**

The Client or the Central Florida Expressway Authority shall have the right to withhold payment on any invoice in the event that the Appraiser is in default under any provision of this Agreement (including any Addenda) or if liquidated damages are assessed against the Appraiser.

### **3.7 Total Payments not to Exceed**

All payments made pursuant to this Agreement shall not exceed a total of Seventy-Five Thousand Dollars (\$75,000.00), without an Addendum to this Agreement that shall be approved by the Central Florida Expressway Authority. It shall be the responsibility of the Appraiser to monitor the total of all payments made pursuant to this Agreement and notify the client prior to reaching the Seventy-Five Thousand Dollars (\$75,000.00) upset limit so that Client may timely present the necessary Addendum to the Central Florida Expressway Authority.

## **ARTICLE 4 – INTENTIONALLY LEFT BLANK**

## **ARTICLE 5 – RECORDS**

### **5.1 Maintenance of Records**

The Appraiser shall maintain complete and accurate records relating to all services rendered by Appraiser and any sub-consultants pursuant to this Agreement. Records shall be kept in a form reasonably acceptable to the Client. Records and invoices for services shall include all of the information required in order to determine the Appraiser's monthly hours for each employee rendering services hereunder, and shall identify the services rendered by each employee in a manner acceptable to the Client.

### **5.2 Records Availability and Audit**

All of the Appraiser's records relating to services shall, upon reasonable notice by the Client, be made available to the Client, and the Client shall have the right from time to time, through their respective duly authorized representatives, at all reasonable times, to review, inspect, audit or copy the Appraiser's records. Production of such records by the Appraiser shall not constitute promulgation and shall retain in the Appraiser all rights and privileges of workmanship, confidentiality and any other vested interests. If, as a result of an audit, it is established that the Appraiser has overstated its hours of service, per diem or hourly rates for any month, the amount of any overcharge paid as a result of an overstatement shall forthwith be refunded by the Appraiser to the Central Florida Expressway Authority with interest thereon, if any, at a rate of six percent (6%) per annum on the overstated amount accrued from forty-five (45) days after the Client's notice to the Appraiser of the overstatement. If the amount of an overstatement in any month exceeds five percent (5%) of the amount of the Appraiser's statement for that month, the entire reasonable expense of the audit shall be borne by the Appraiser. The Appraiser shall retain all records and shall make same available to the requesting party for a period of five (5) years from the date of payment by the Client of the final invoice for the services to which the records relate.

## **ARTICLE 6 – TERM OF AGREEMENT AND TERMINATION**

### **6.1 Term of Agreement**

Services shall commence upon the execution of the Agreement and shall continue for a period of two (2) years. The Client can elect to extend the Agreement by exercising up to three additional extensions of one year each.

### **6.2 Termination**

This Agreement and/or any exhibit hereto may be terminated in whole or in part by either party by written notification at any time. Upon notification, Appraiser will immediately discontinue all services and submit a final invoice to the Client within thirty (30) days of Client's notice of termination to Appraiser. The Appraiser shall be paid for the services satisfactorily performed by the Appraiser.

Upon termination, the Appraiser shall deliver or otherwise make available to the Client all data, designs, specifications, calculations, estimates, plans, drawings, photographs, reports, memoranda, other documents and instruments, and such other information and materials as may have been prepared or accumulated by the Appraiser or its sub-consultants in performing services under this Agreement, whether completed or in process. The Appraiser shall have no entitlement to recover anticipated profit for services or other work not performed.

## **ARTICLE 7- CONFIDENTIALITY**

Unless otherwise required by law, the Appraiser shall not, without the prior written consent of the Client, knowingly divulge, furnish or make available to any third person, firm or organization, any information generated by the Appraiser or received from the Client, concerning the services rendered by the Appraiser or any sub-consultant pursuant to this Agreement.

## **ARTICLE 8- MISCELLANEOUS PROVISIONS**

### **8.1 Notices**

All notices required to be given hereunder shall be in writing and shall be given by United States mail, postage prepaid addressed to the parties' representatives at the address set forth in **Exhibit A**. Neither electronic mail, instant messaging, nor facsimile shall be considered notice as required hereunder.

### **8.2 Change of Address**

Any party may change its address for purposes of this Article by written notice to the other party given in accordance with the requirements of this Article.

### **8.3 Jurisdiction**

Any claim, dispute or other matter in question arising out of or relating to this Agreement or the breach thereof, except for claims which have been waived pursuant to this Agreement, shall be brought only in the Circuit Court of the Ninth Judicial District in and for Orange County, Florida. Such claims, disputes or other matters shall not be subject to arbitration without the prior written consent of both the Client and the Appraiser. The parties hereby agree that process may be served by United States Mail, postage prepaid, addressed to the Client's Representative, with a copy to the Client, or the Appraiser's Representative as defined in Exhibit A. The parties hereby consent to the jurisdiction the Circuit Court of the Ninth Judicial District in and for Orange County, Florida.

### **8.4 Governing Law**

The Agreement shall be governed by the laws of Florida.

### **8.5 Transfers and Assignments**

The Appraiser shall not transfer or assign any of its rights hereunder (except for transfers that result from the merger or consolidation of the Appraiser with a third party) or (except as otherwise authorized in this Agreement or in an exhibit hereto) subcontract any of its obligations hereunder to third parties without the prior written approval of the Client. The Client shall be entitled to withhold such approval for any reason or for no reason. Except as limited by the provisions of this paragraph, this Agreement shall inure to the benefit of and be binding upon the Client and the Appraiser, and their respective successors and assigns.

### **8.6 Member Protection**

No recourse shall be had against any member, officer, employee or agent, as such, past, present or future, of the Client or the Central Florida Expressway Authority, either directly or indirectly, for any claim arising out of this Agreement or the services rendered pursuant to it, or for any sum that may be due and unpaid. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any Client or the Central Florida Expressway Authority member, officer, employee or agent as such, to respond by reason of any act or omission on his or her part or otherwise for any claim arising out of this Agreement for the services rendered pursuant to it, or for the payment for or to the Client or the or the Central Florida Expressway Authority, or any receiver therefore or otherwise, of any sum that may remain due and unpaid, is hereby expressly waived and released as a condition of and as consideration for the execution of this Agreement.

#### **8.7 Conflict of Interest**

Except with the Client's knowledge and consent, the Appraiser and Sub-consultants shall not undertake services when it would reasonably appear that such services could compromise the Appraiser's judgment or prevent the Appraiser from serving the best interests of the Client.

#### **8.8 Entire Agreement**

This Agreement, including the exhibits hereto, constitutes the entire agreement between the parties and shall supersede and replace all prior agreements or understandings, written or oral, relating to the matters set forth herein.

#### **8.9 Amendment**

This Agreement and its exhibits shall not be amended, supplemented or modified other than in writing signed by the parties hereto. Neither electronic mail nor instant messaging shall be considered a "writing" for purposes of amending, supplementing or modifying this Agreement.

#### **8.10 No Third-Party Beneficiaries**

No person, except for the Central Florida Expressway Authority, shall be deemed to possess any third-party beneficiary rights pursuant to this Agreement. It is the intent of the parties hereto that no direct benefit to any third party, other than the Central Florida Expressway Authority, is intended or implied by the execution of this Agreement. It is agreed and understood between the parties the services rendered hereunder shall be for the benefit of the Central Florida Expressway Authority and the Central Florida Expressway Authority is entitled to rely upon the appraisal report(s) prepared hereunder.

#### **8.11 Appraiser Contractual Authorization**

Appraiser represents and warrants that the execution and delivery of the Agreement and the performance of the acts and obligations to be performed have been duly authorized by all necessary corporate (or if appropriate, partnership) resolutions or actions and the Agreement does not conflict with or violate any agreements to which Appraiser is bound, or any judgment, decree or order of any court.

**IN WITNESS WHEREOF**, the parties hereto, by their duly authorized representatives, have executed this Agreement, effective as of the date set forth above.

**SHUTTS & BOWEN LLP**

Attest:

\_\_\_\_\_  
Witness Signature

Terri L. Martin

Printed Name

\_\_\_\_\_  
Witness Signature

Mary Ellen Farmer

Printed Name

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Printed Name

By: \_\_\_\_\_

David A. Shontz, Esq.

Legal Counsel to the Central Florida  
Expressway Authority

**CONSORTIUM APPRAISAL, INC.**

By: \_\_\_\_\_

Harry W. Collison, Jr., Vice President

**EXHIBIT A**

**Client's Representative**

David A. Shontz, Esq.  
Shutts & Bowen LLP  
300 South Orange Avenue, Suite 1000  
Orlando, Florida 32801

**Appraiser's Representative**

Harry W. Collison, Jr., Vice President  
Consortium Appraisal, Inc.  
180 South Knowles Avenue, Suite 3  
Winter Park, Florida 32790

This **Exhibit A** includes the following which shall be made a part hereof:

Appraiser's Compensation Schedule including all Billable Rates is as follows. (The rates shall include allowance for salaries, overhead, operating margin and direct expenses.)

<b>Senior Partner</b>	<b>\$250/hr.</b>
<b>Senior Appraiser</b>	<b>\$175/hr.</b>
<b>Researchers</b>	<b>\$100/hr.</b>

ORLDOCS 15467902 2




# **Consent Agenda Item #17**



## MEMORANDUM

TO: Central Florida Expressway Authority, CLIENT-MATTER NO.: 19125.0120  
Board Members

CC: Linda Brehmer Lanosa, Esq., Deputy General Counsel  
David Shontz, Esq.

FROM: Suzanne M. Driscoll, Esq., Right-of-Way Counsel 

DATE: October 4, 2017

RE: **State Road 429 Wekiva Parkway, Project 429-203.**  
*CFX v. Robert Strier and Adis Strier, Charles M. Chapman, Kim Chapman and  
Chapman's Orchids, Inc., et al.*

Case No.: 2014-CA-003641-0; Parcel 219

---

Shutts & Bowen LLP, Right-of-Way Counsel, seeks the approval of the CFX Board of a negotiated settlement between Respondents, Charles M. Chapman, Kim Chapman and Chapman's Orchids, Inc. ("Respondents") and the Central Florida Expressway Authority ("CFX") for all their outstanding expert fees, expert costs and litigation expenses.

### DESCRIPTION AND BACKGROUND

Following a seven day jury trial and entry of the Final Judgment, Respondents, filed their Motion to Tax Fees and Costs ("Motion to Tax"). Respondents later filed their Affidavit of Cost Incurred ("Affidavit"), which included Respondents' invoices and detailed statements of service supporting their Motion. CFX has reviewed Respondents' attorneys' costs and litigation expenses as well as the respective invoices and detailed statements of each of Respondents' expert witnesses. Respondents' Cost Summary identifying the vendor, description of the service and the amount invoiced is attached as **Exhibit "A"** to this Memorandum. The Summary includes 5 different vendor types as follows: (1) Experts, (2) Court Reporters, (3) Process Servers, (4) Exhibit Preparation and Research, and (5) Miscellaneous Expenses totaling \$206,113.83.

Following negotiations, the parties were able to reach resolution on all of the Respondents' expert fees and costs, and litigation expenses subject to final approval by the CFX Right of Way Committee and Board. A copy of the Settlement Agreement is attached as **Exhibit "B"** to this Memorandum.

## OUTSTANDING EXPERT FEES, COSTS AND LITIGATION EXPENSES

While the Settlement Agreement was negotiated as an all-inclusive settlement, the following analysis serves as the basis for the recommended settlement amount of \$192,300.00.

**I. Experts.** Respondents submitted a respective invoice and billing statement for Cantrell Real Estate, Inc. (\$112,755.25), Carter Environmental Services (\$1,236.14), FF&E Valuation Service (\$6,100.00), Mesimer and Associates, Inc. (\$16,367.73) and P&M Consulting Group (\$22,621.72).

It is reasonable that CFX pay Respondents' appraisal costs in the total sum of \$108,981.50 which represents a deduction of \$3,773.75 for unsupported costs contained in the Cantrell Real Estate, Inc. invoice. This is recommended primarily because Respondents' appraisal costs are less than CFX's which totaled approximately \$170,000.00.

It is reasonable that CFX pay Respondents' environmental consultant cost in the total sum of \$1,197.50 which represents a deduction of \$38.64 for nontaxable mileage contained in the Carter Environmental Services invoice. This is recommended primarily because Respondents' expert billed only a nominal amount of time (10.5 hours), 3 of which were for giving a deposition to CFX's legal counsel.

It is reasonable that CFX pay Respondents' fixture appraisal costs in the total sum of \$5,185.00. This represents a 15% reduction in the amount invoiced by FF&E Valuation Service for improperly billed travel time. This is recommended primarily because Respondents' fixture appraisal cost is less than CFX's which totaled more than \$8,000.00.

It is reasonable that CFX pay Respondents' engineering costs in the total sum of \$15,730.00 which represents a deduction of \$637.73 for unsupported costs contained in the Mesimer and Associates, Inc. invoice. This is recommended primarily because Respondents' engineering cost is less than CFX's which totaled more than \$47,000.00.

It is reasonable that CFX pay Respondents' land planning costs in the total sum of \$20,600.00 which represents a deduction of \$2,021.72 for unsupported costs and travel time contained in the P&M Consulting Group invoices. This is recommended primarily because Respondents' land planning cost is less than CFX's which totaled more than \$31,000.00.

**II. Court Reporters.** Upon the undersigned's review, it is recommended that CFX pay Respondents' reasonable court reporter fees in full which total \$13,391.49.

**III. Process Server.** Upon the undersigned's review, it is recommended that CFX pay Respondents' reasonable process server fees in full which total 1,887.00.

- IV. **Exhibit Preparation/Research.** Upon the undersigned's review, it is recommended that CFX pay Respondents' reasonable cost of exhibit preparation/research fees in the amount of \$25,327.51 which represents approximately 90% of the total amount invoiced (\$30,589.53) less \$2,461.54 erroneously billed to this parcel by Respondents.
- V. **Miscellaneous.** Respondents' miscellaneous invoices include conference call expenses (\$20.28), hotel, meals, gasoline and parking invoices for Respondent's lead counsel Andrew Brigham (\$813.78), and travel expenses for Ken Fleming (\$330.91), an employee of Respondent's law firm. It is recommended that CFX not pay these miscellaneous expenses totaling \$1,164.97 based upon reliance on the *Uniform Guidelines for Taxation of Costs in Civil Actions*, which provides that travel expenses of attorneys not be taxed as costs.

### **RECOMMENDATION**

Based upon the foregoing and our extensive knowledge and review of numerous parcels on the project, positions taken by opposing counsel and experts, and prior settlements, I recommend approval of a total settlement for all Respondents' experts' fees and costs and litigation expenses in the sum of \$192,300.00. This settlement eliminates the additional attorneys' fees that CFX would be obligated to pay if this matter were to proceed to a cost hearing. Accordingly, we respectfully request that the CFX Board approve the settlement of all outstanding expert fees and costs and litigation expenses for the referenced matter in the amount of \$192,300.00. This action was recommended by the Right of Way Committee at its October 25, 2017, meeting.

### **ATTACHMENTS**

Exhibit "A" - Respondents' Cost Summary

Exhibit "B" - Settlement Agreement as to Expert Fees/Costs and Litigation Expenses

Reviewed by: \_\_\_\_\_



## EXHIBIT “A”

Brigham Property Rights  
Law Firm, LLC

STYLE: CHAPMAN, CHARLES R. AND KIM A.  
INTERNAL FILE #175.00

COSTS INCURRED AS OF: June 15, 2017

EXPERTS:

CANTRELL REAL ESTATE, INC	
A) 05/24/17, CRE 4285, PROFESSIONAL SERVICES	\$112,755.25
CARTER ENVIRONMENTAL SERVICES	
A) 08/05/15, INVOICE 2013	\$1,236.14
FF & E VALUATION SERVICE	
A) INV 2017-11, PROFESSIONAL SERVICES	\$6,100.00
MESIMER AND ASSOCIATES, INC.	
A) 05/25/17, INV 14111.009, PROFESSIONAL SERVICES	\$16,367.73
P&M CONSULTING GROUP	
A) 11/11/15, INV 302, PROFESSIONAL SERVICES	\$10,852.80
B) 05/28/17, INV 488, PROFESSIONAL SERVICES	\$11,968.92
	*****
EXPERTS SUBTOTAL	\$159,080.84

COURT REPORTERS:

ORANGE LEGAL	
A) INV 153288; MESIMER DEPO	\$221.60
B) INV 201836; ATKINSON & CHAPMAN DEPO	\$445.75
C) INV 206521; CHAPMAN JR. DEPO	\$213.35
D) INV 207876; 07/20/15 HRG	\$54.25
E) INV 210613; KELLY DEPO	\$160.55
F) INV 204701; CANTRELL DEPO	\$355.30
G) INV 266315; 03/22/16 HRG	\$87.20
H) INV 409491; 04/11/17 HRG	\$502.75
I) INV 404407; ANDREA DEPO	\$158.24
J) INV 434425; TRIAL EXCERPTS	\$155.70
K) INV 442940; TRIAL EXCERPTS	\$1,410.84
L) INV 333634; CANTRELL DEPO	\$246.75
M) INV 333628; MCELVEEN DEPO	\$934.75
N) INV 442935; TRIAL EXCERPTS	\$1,785.28
O) INV 219448; 09/24/15 HRG	\$930.53
	*****
	\$7,862.84

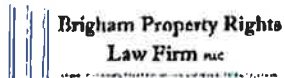
U.S. LEGAL	
A) INV 1124287; PRESSIMONE & SEIDEL DEPC	\$357.00
B) INV 1216940; WOODALL DEPO	\$110.00
C) INV 1220060; CARPENTER & HARDGROVE I	\$1,684.80
D) INV 1222315; NEWTON & SPEER DEPO	\$770.50
E) INV 1221783; ESTINVAL/POINDEXTER/BYDE	\$809.25
F) INV 1221594; PRESSIMONE/BENDER DEPO	\$629.40
G) INV 1226123; LADUE DEPO	\$304.00
H) INV 1225804; 08/30/15 HRG	\$200.00
I) INV 1252498; PECK DEPO	\$653.90
J) INV 1263750; 11/19/15 HRG ATTD	\$105.00
K) INV 1269057; 11/19/15 HRG TRANS	\$104.80
	*****
	\$5,728.65

COURT REPORTERS SUBTOTAL

\$13,391.49

PROCESS SERVERS:

ATTORNEYS LEGAL SERVICES, INC.	
A) INV ALS-2015004125; HARDGROVE	\$70.00
B) INV ALS-2015004126; WOODALL	\$70.00
C) INV ALS-2015004123; CARPENTER	\$70.00



STYLE: CHAPMAN, CHARLES R. AND KIM A.  
INTERNAL FILE #176.00

COSTS INCURRED AS OF: June 15, 2017

D) INV ALS-2015004124; SPEER	\$70.00
E) INV ALS-2015004474; BENDER	\$35.00
F) INV ALS-2015004475; NEWTON	\$35.00
G) INV ALS-2015004473; ESTINVAL	\$35.00
H) INV ALS-201500471; REDDICK	\$35.00
I) INV ALS-2015004472; POINDEXTER	\$35.00
J) INV ALS-2015004478; BEAR	\$35.00
K) INV ALS-2015004476; PRESSIMONE	\$35.00
L) INV ALS-2015004477; MAZZILLO	\$35.00
M) INV ALS-2015004479; SPEER	\$35.00
N) INV ALS-2015004480; WARE	\$55.00
O) INV ALS-2015004481; BYRD	\$55.00
P) INV ALS-2015005890; NEWTON	\$35.00
Q) INV ALS-2015005889; POINDEXTER	\$35.00
R) INV ALS-2015005887; BENDER	\$35.00
S) INV ALS-2015005888; REDDICK	\$35.00
T) INV ALS-2015005885; HARDGROVE	\$35.00
U) INV ALS-2015005886; ESTINVAL	\$35.00
V) INV ALS-2015005882; PRESSIMONE	\$35.00
W) INV ALS-2015005884; SPEER	\$35.00
X) INV ALS-2015005883; CARPENTER	\$35.00
Y) INV ALS-2017002154; POINDEXTER	\$70.00
Z) INV ALS-2017002160; PRESSIMONE	\$35.00
AA) INV ALS-2017002161; SPEER	\$35.00
AB) INV ALS-2017002162; BYRD	\$55.00
AC) INV ALS-2017002158; HARDGROVE	\$35.00
AD) INV ALS-2017002159; NEWTON	\$35.00
AE) INV ALS-2017002155; REDDICK	\$35.00
AF) INV ALS-2017002158; ESTINVAL	\$35.00
AG) INV ALS-2015008129; KEST	\$70.00
AH) INV ALS-2015005891; BYRD	\$55.00
AI) INV ALS-2015008811; HORNE (PRORATED)	\$23.33
AJ) INV ALS-2015008812; RUBLE (PRORATED)	\$23.33
AK) INV ALS-2015008813; PECK (PRORATED)	\$23.34
	<hr/>
	\$1,550.00

BOLTER & CARR INVESTIGATIONS, INC.

A) INV 218815; LADUE	\$50.00
B) INV 220403; LADUE	\$50.00
C) INV 240507; MCELVEEN	\$37.00
D) INV 240766; LADUE	\$50.00

CAPLAN, CAPLAN, & CAPLAN

A) INV CPN-2015020493; GERSON	\$50.00
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SPECIAL SERVICES OF JACKSONVILLE, INC.

A) INV 2017003045; REDDICK	\$50.00
B) INV 2017003044; BYRD	\$50.00

PROCESS SERVERS SUBTOTAL:

\$1,887.00

EXHIBIT PREPARATION & RESEARCH:

COPY RIGHT BGMD, INC.

A) INV 34316; BLOW-UPS/MOUNT	\$2,268.94
B) INV 34329; BLOW-UPS/MOUNT	\$182.80
C) INV 38811; BLOW-UPS/MOUNT	\$20,023.98
D) INV 39327; BLOW-UPS/MOUNT	\$308.16
	<hr/>
	\$22,793.88

FEDEX/KINKO'S





STYLE: CHAPMAN, CHARLES R. AND KIM A.  
INTERNAL FILE #178.00

COSTS INCURRED AS OF: June 15, 2017

A) 03/09/17; PRINTING	\$14.78
B) 06/18/17; PRINTING	\$153.10
C) 05/18/17; PRINTING	\$192.66
D) 08/22/17; PRINTING	\$383.37
E) 05/23/17; PRINTING	\$20.28
	-----
	\$744.17

ORLANDO CLERK OF COURT	
A) 06/08/17; CERTIFIED COPIES	\$166.09

PICTERA SOLUTIONS	
A) INV 143808; DEPO EXH	\$833.19
B) INV 143774; BLOW-UPS	\$1,551.50
	-----
	\$2,384.69

THE TERRA ALTA GROUP, LLC	
A) INV 1079; MAPPING	\$4,500.00
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EXHIBIT PREPARATION & RESEARCH SUBTOTAL:	\$30,509.53
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COURIER EXPENSES:

NONE ON FILE

COURIER EXPENSES SUBTOTAL:	\$0.00
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MISCELLANEOUS EXPENSES:

INTELLIGENT VOICE SOLUTIONS, LLC	
A) 04/09/15 CONF CALL	\$12.12
B) 08/25/15 CONF CALL	\$8.16

REIMBURSEMENTS; BRIGHAM, ANDREW	
A) 08/20/14, LUNCH; MEETING WITH CLIENT	\$28.31
B) 09/12/14, LUNCH; MEETING WITH SHONTZ	\$55.68
C) 08/08/15; EXPERT DEPOS	\$147.37
D) 08/24/15; DEPOS	\$264.17
E) 08/30/15; HEARING	\$75.69
F) 07/08/15; DEPOS	\$88.03
G) 07/20/15; MEDIATION	\$154.65
	-----
	\$813.78

REIMBURSEMENTS: FLEMING, KEN	
A) 02/24/14, MILEAGE/LUNCH: INITIAL OFFER	\$54.87
B) 07/11/12, MILEAGE: PROPERTY VISITS	\$15.82
C) 07/20/15; MILEAGE/LUNCH: PHOTO COMPS	\$260.22
	-----
	\$330.91

MISCELLANEOUS EXPENSES SUBTOTAL	\$1,164.97
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TOTAL COSTS INCURRED:	\$206,113.83
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## EXHIBIT “B”

**IN THE CIRCUIT COURT OF THE NINTH JUDICIAL CIRCUIT  
IN AND FOR ORANGE COUNTY, FLORIDA**

CENTRAL FLORIDA EXPRESSWAY  
AUTHORITY, a body politic and corporate, an  
agency of the state under the laws of the State of  
Florida,

Petitioner,

CASE NO.: 2014-CA-003641-O

v,

Parcel 219

ROBERT STRIER and ADIS STRIER, et al.,

Subdivision 39

Respondents.

**SETTLEMENT AGREEMENT AS TO EXPERT FEES/COSTS  
AND LITIGATION EXPENSES**

Through informal discussion between counsel for the CENTRAL FLORIDA EXPRESSWAY AUTHORITY and Respondents, CHARLES R. CHAPMAN and KIM CHAPMAN, CHAPMANS ORCHIDS, INC. ("Respondents"), the parties reached the following Settlement Agreement as to expert fees/costs and litigation expenses for Parcel 219.

1. For reference purposes, the above-listed Respondents submitted the following invoices:

- a. CANTRELL REAL ESTATE, INC. in the sum of \$112,755.25;
- b. CARTER ENVIRONMENTAL SERVICES in the sum of \$1,236.14;
- c. FF&E EVALUATION SERVICE in the sum of \$6,100.00;
- d. MESIMER AND ASSOCIATES, INC. in the sum of \$16,367.73;
- e. P&M CONSULTING GROUP in the sum of \$22,621.72;
- f. COURT REPORTERS in the sum of \$13,391.49;
- g. PROCESS SERVERS in the sum of \$1,887.00;
- h. EXHIBIT PREPARATION in the sum of \$30,589.53;
- i. ATTORNEY EXPENSES/REIMBURSEMENTS in the sum of \$1,164.97.

2. Petitioner will pay to the Trust Account of Respondents' attorney the sum of ONE HUNDRED NINETY TWO THOUSAND THREE HUNDRED AND 00/100 Dollars (\$192,300.00) in full settlement and satisfaction of all expert witness fees, expert witness costs and

litigation expenses incurred by Respondents for Parcel 219.

3. This Settlement Agreement will be placed on the agenda for the October 25, 2017 Central Florida Expressway Authority Right of Way Committee Meeting and, if approval is recommended, on the agenda for the Central Florida Expressway Authority Board Meeting on November 9, 2017. This Settlement Agreement is conditioned upon final approval by the ROW Committee and then the CFX Board.

4. Counsel for Petitioner and Respondent will jointly submit to the Court a mutually approved Order Awarding Expert Fees and Litigation Expenses containing the terms and conditions of this Settlement Agreement within ten (10) days from the date of approval of this Settlement Agreement by the CFX Board. The Order Awarding Fees and Litigation Expenses will include a term and condition requiring Petitioner to pay Respondent the awarded sum within twenty (20) days receipt of the Court's order.

5. The parties agree to waive any confidentiality provisions set forth in Chapter 44 of Florida Statutes, the Florida Rules of Civil Procedure, and the Florida Rules of Evidence, if applicable, for the limited purpose of consideration of this proposed Settlement Agreement by the ROW Committee and the CFX Board.

6. This Settlement Agreement, if approved by the CFX Board, resolves all expert fees, expert costs and litigation expenses incurred by Respondents for Parcel 219. Respondent shall make no further claims for expert fees, expert costs or litigation expenses in connection with Parcel 219. Furthermore, if approved by the CFX Board, Respondent shall make no claims for supplemental attorney's fees or costs. If the CFX Board does not approve this Settlement Agreement, then the entirety of this Settlement Agreement is null and void, leaving the matter to be ultimately determined by the Court.

7. This Settlement Agreement, executed by counsel for the parties on this 25<sup>th</sup> day of September, 2017, contains all the agreements of the parties.



Suzanne M. Driscoll, Esq.  
Attorney for Petitioner  
Central Florida Expressway Authority



Andrew Prince Brigham, Esq.  
Counsel for Respondents  
Charles R. Chapman, Kim Chapman and  
Chapman's Orchids, Inc.

# **Consent Agenda Item #18**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Linda S. Brehmer Lanosa, Deputy General Counsel



DATE: October 25, 2017

RE: Resolution Declaring Property as Surplus Property Available for Sale  
Location: S.R. 417, south of the Orlando International Airport, west of  
Narcoossee Road, adjacent to the Lake Nona Development of Regional Impact

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## INTRODUCTION

The Boggy Creek Improvement District ("BCID"), a local-unit of special-purpose government existing under the laws of the State of Florida, has made an application to use or purchase a 0.229-acre, triangularly-shaped piece of property ("the Parcel") from the Central Florida Expressway Authority ("CFX") for public road right of way purposes. BCID has offered to pay the appraised value for the Parcel and, as further consideration, has offered to donate to CFX, by way of assignment, a drainage easement ("Drainage Easement") to reroute the existing drainage from CFX's retention pond to the drainage property.

Before considering BCID's request, CFX must first evaluate whether the Parcel should be declared surplus property.

## BACKGROUND INFORMATION

CFX has adopted a Policy Regarding the Disposition of Excess Lands, codified in section 5-6.01, *et. seq.*, of CFX's Property Acquisition, Disposition & Permitting Procedures Manual (referred to herein as the "Policy"), which Policy provides, in part, for the disposal of real property unnecessary or unsuitable for CFX's use. Pursuant to the Policy, "Excess Property" is "[r]eal property, of any monetary value, located outside of the current operating Right of Way limits of CFX not currently needed to support existing Expressway Facilities as determined by staff."

Where excess property is not essential for present or future construction, operation or maintenance of an Expressway Facility or for CFX purposes, the CFX Board may declare such excess property to be "Surplus Property" through the adoption of a resolution and direct that the Surplus Property be sold.

Further, the Policy allows CFX to waive any procedure for the disposition of surplus property upon a recommendation of the Right of Way Committee and Executive Director, where deemed to be in the best interest of CFX and the public. Policy, §§ 5-1.01 & 5-6.04.

### **DESCRIPTION OF PARCEL**

CFX staff and its General Engineering Consultant have examined the footprint of the Parcel and determined that the Parcel is currently within CFX's operating Right of Way limits, but the Parcel is not needed to support existing Expressway Facilities. CFX's General Engineering Consultant has certified that the Parcel will not be needed for the present or future construction, operation or maintenance of the Expressway Facility and that the disposition of the Parcel would not impede or restrict the Expressway System as shown by **Attachment "1."**

As a result, the Parcel can be declared Surplus Property by the CFX Board through the adoption of a resolution.

### **REQUESTED ACTION**

We request Board approval of the attached Resolution Declaring the Property as Surplus Property Available for Sale for the reasons and conditions set forth in the Resolution.

The Right of Way Committee recommended approval on October 25, 2017.

### **ATTACHMENTS**

1. Certificate from CFX's General Engineering Consultant
2. Resolution Declaring Property as Surplus Property and Available for Sale

Reviewed by:

\_\_\_\_\_





Dewberry Engineers Inc. 407.843.5120  
800 N. Magnolia Ave, Suite 1000 407.649.8664 fax  
Orlando, FL 32803 www.dewberry.com

October 10, 2017

Joseph A. Berenis, P.E.  
Chief of Infrastructure  
Central Florida Expressway Authority  
4974 ORL Tower Rd.  
Orlando, FL 32807

Re: Disposition of Property  
SR 417, Project 455, Parcel 45-501 (Partial) and Limited Access Rights

Dear Mr. Berenis:

We have reviewed the limits of the parcels described in the attached legal descriptions, the plans for SR 417 Project 455, along with CFX's future plans for this area. We certify that, if the CFX remainder property is fenced as shown on the attached plans prepared by Donald W. McIntosh and Associates, Inc. dated September 14, 2017, this parcel is not essential for the operation of the Expressway System and disposition of the parcel would not impede or restrict the current or future construction, operation or maintenance by the Central Florida Expressway Authority (CFX) of the Expressway System.

Sincerely,

R. Keith Jackson, P.E.  
GEC Program Manager

c: Laura Kelley, Executive Director  
Joseph Passiatore, General Counsel  
Linda Brehmer Lanosa, Deputy General Counsel  
Glenn Pressimone, Director of Engineering.

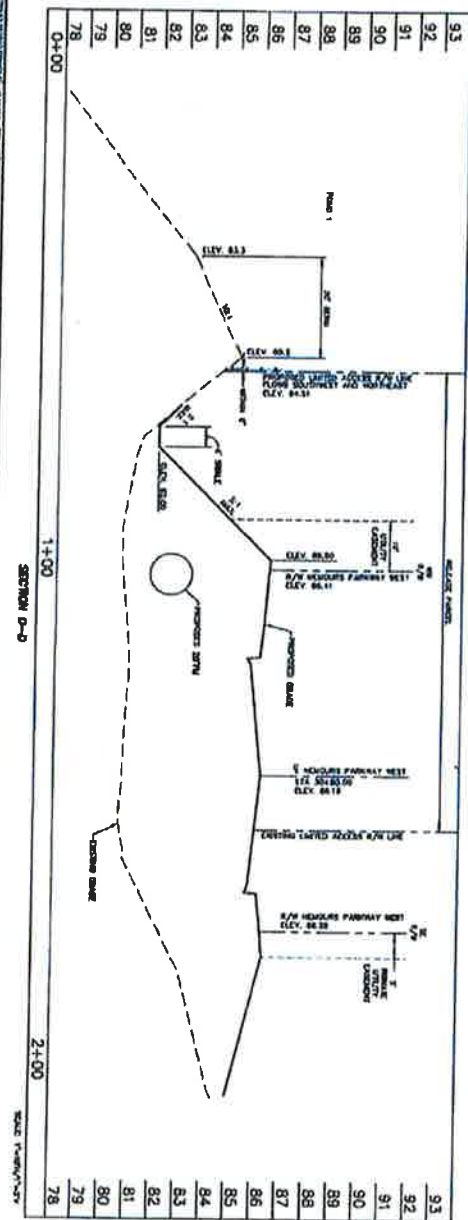
Attachments

**COOL**





THIS IS A PRELIMINARY DESIGN AND THE ELEVATIONS, DISTANCES AND PROPERTY LINES SHOWN HEREON MAY BE SUBJECT TO CHANGE WITHOUT NOTICE. THE USER OF THIS DOCUMENT SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND FOR VERIFYING THE ACCURACY OF THE INFORMATION SHOWN HEREON.



**A RESOLUTION OF THE  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
DECLARING PROPERTY AS SURPLUS PROPERTY  
AVAILABLE FOR SALE**

**WHEREAS**, the Central Florida Expressway ("CFX"), is empowered by Chapter 348, Part V, Florida Statutes, to acquire, hold, construct, improve, maintain, and operate the Central Florida Expressway System (the "Expressway Facility"), and is further authorized to sell, lease, transfer or otherwise dispose of any property or interest therein at any time acquired by CFX; and

**WHEREAS**, CFX has adopted that certain Policy Regarding the Disposition of Excess Lands, section 5-6.01, *et. seq.*, of CFX's Property Acquisition, Disposition & Permitting Procedures Manual (referred to herein as the "Policy"), which Policy provides for the disposal of real property unnecessary or unsuitable for CFX's use; and

**WHEREAS**, pursuant to the Policy, "Excess Property" is "[r]eal property, of any monetary value, located outside of the current operating Right of Way limits of CFX not currently needed to support existing Expressway Facilities as determined by staff;" and

**WHEREAS**, pursuant to the Policy, where excess property is not essential for present or future construction, operation or maintenance of an Expressway Facility or for CFX purposes, the CFX Board may declare such excess property to be "Surplus Property" through the adoption of a resolution and direct that the Surplus Property be sold; and

**WHEREAS**, section 5-1.01 of the Policy allows CFX to waive the procedures in a particular circumstance where deemed to be in the best interest of CFX and the public, provided that such waiver is not in conflict with state or federal law; and

**WHEREAS**, CFX staff and its General Engineering Consultant has examined the footprint of the retention pond located just south of the Orlando International Airport, west of Narcoossee Road, east of Boggy Creek Road, along the southeast side of State Road ("S.R.") 417, adjacent to the Lake Nona Development of Regional Impact, and determined that a 0.229-acre, triangularly-shaped corner of the property, depicted in **Exhibit "A"** attached hereto and referred to as "the Parcel," is currently within CFX's operating Right of Way limits, but is not needed to support existing Expressway Facilities; and

**WHEREAS**, CFX's General Engineering Consultant has certified that the Parcel will not be needed for the present or future construction, operation or maintenance of the Expressway Facilities; and

**WHEREAS**, the BOGGY CREEK IMPROVEMENT DISTRICT ("BCID"), a local-unit of special-purpose government existing under the laws of the State of Florida, has made an application to use the Parcel from CFX for public road right of way purposes and has offered to pay the appraised value of the parcel plus donate by way of assignment a drainage easement in favor of CFX; and

**WHEREAS**, CFX's Right of Way Committee has determined that it is in the best interest of CFX and the public to designate the Parcel as excess property; and

**WHEREAS**, in light of the foregoing circumstances, CFX's Right of Way Committee has recommended that that the Parcel be designated as excess property and that the CFX Board adopt a resolution declaring the Parcel to be Surplus Property.

**NOW, THEREFORE, BE IT RESOLVED BY THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY AS FOLLOWS:**

1. CFX hereby declares that the Parcel identified in **Exhibit "A"** attached hereto ("Parcel") is not essential for present or future construction, operation or maintenance of an Expressway Facility or essential for CFX purposes and is Excess Property.

2. Finding it is in the best interest of CFX and the public to declare the Parcel as Surplus Property, CFX hereby declares the Parcel as Surplus Property available for sale.

3. This Resolution shall take effect immediately upon adoption by the CFX governing Board.

**ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

\_\_\_\_\_  
Buddy Dyer, Chairman

ATTEST: \_\_\_\_\_  
Regla Lamaute  
Board Services Coordinator

Approved as to form and legality

\_\_\_\_\_  
Joseph L. Passiatore, General Counsel

# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W

RELEASE PARCEL

STATE ROAD 417, PROJECT 455, PARCEL 45-501 (PARTIAL)

SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND

SEE SHEETS 2-3 FOR SKETCH

## DESCRIPTION:

That part of Section 26, Township 24 South, Range 30 East, Orange County, Florida, described as follows:

Commence at the Northeast corner of the Northeast 1/4 of said Section 26; thence N89°31'49"W along the North line of said Northeast 1/4 for a distance of 739.93 feet to the Southerly limited access right-of-way line of State Road No. 417, as described in Official Records Book 4345, Page 3237, of the Public Records of Orange County, Florida; thence run the following courses and distances along said Southerly limited access right-of-way line: S66°42'07"W, 117.67 feet; S23°17'53"E, 305.00 feet; S66°42'07"W, 450.00 feet; N23°17'53"W, 305.00 feet; S66°42'07"W, 1700.00 feet; S23°17'53"E, 305.29 feet to the POINT OF BEGINNING; continue S23°17'53"E, 138.83 feet; S89°50'51"W, 156.13 feet; thence departing said Southerly limited access right-of-way line run N38°21'09"E, 163.13 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, average combined factor of 0.99994883912, NAD 83 Datum (2011 adjustment).

Reserving all rights of ingress, egress, light, air and view to, from or across any SR 417 right of way property which may accrue to any property adjoining said right of way.

Containing 0.229 acres more or less being subject to any rights-of-way, restrictions and easements of record.

## NOTES:

1. This is not a survey.
2. Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
3. Bearings based on North line of the Northeast 1/4 of Section 26, Township 24 South, Range 30 East, being N89°31'49"W, relative to the Florida State Plane Coordinate System, Florida East Zone, 1983 North American datum, 2011 adjustment, as established from National Geodetic Survey control points "Lance" (PID AJ2445), Northing 1477081.39, Easting 575759.46, and "GIS 0242 Burt" (PID AK7296), Northing 1467711.44, Easting 582877.80.
4. All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912.
5. Lands shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm. Surveyor has reviewed the following items listed in Schedule B - Section 2 of First American Title Insurance Company Certificate of Title Information, Agent File No. CFX-RW Release, First American File Number 2037-3765036, Effective Date May 18, 2017, for easements and rights-of-way as provided to Donald W. McIntosh Associates, Inc. and finds none.

The property may also be subject to other matters set forth in said Certificate of Title Information.

## LEGEND

SECTION 26-24-30 SECTION, TOWNSHIP, RANGE  
PB PLAT BOOK  
PGS PAGES  
L1 LINE NUMBER (SEE TABLE)  
R/W RIGHT-OF-WAY  
ORB OFFICIAL RECORDS BOOK

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 LIMITED ACCESS R/W - RELEASE PARCEL  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)

DATE	BY	DESCRIPTION
10/12/17	PH	Revised Sketch
9/25/17	PH	Revised Legal Description
8/28/17	PH	Revised Notes



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
**ENGINEERS PLANNERS SURVEYORS**

2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. LB66

DONALD W. MCINTOSH ASSOCIATES, INC.  
CERTIFICATE OF AUTHORIZATION NO. LB66

Scott Grossman October 12, 2017  
Florida Registered Surveyor and Mapper  
Certificate No. 5048

NOT VALID WITHOUT THE SIGNATURE AND THE  
ORIGINAL RAISED SEAL OF A FLORIDA LICENSED  
SURVEYOR AND MAPPER.

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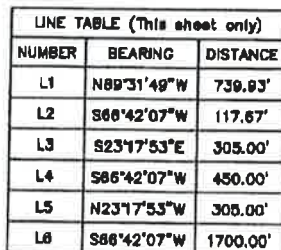
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**EXHIBIT "A"**



STATE ROAD 417 LIMITED ACCESS R/W  
RELEASE PARCEL  
STATE ROAD 417, PROJECT 455, PARCEL 45-501 (PARTIAL)

All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912.



CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 LIMITED ACCESS R/W - RELEASE PARCEL  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



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Scale: 1" = 400'

# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W  
RELEASE PARCEL  
STATE ROAD 417, PROJECT 455, PARCEL 45-501 (PARTIAL)

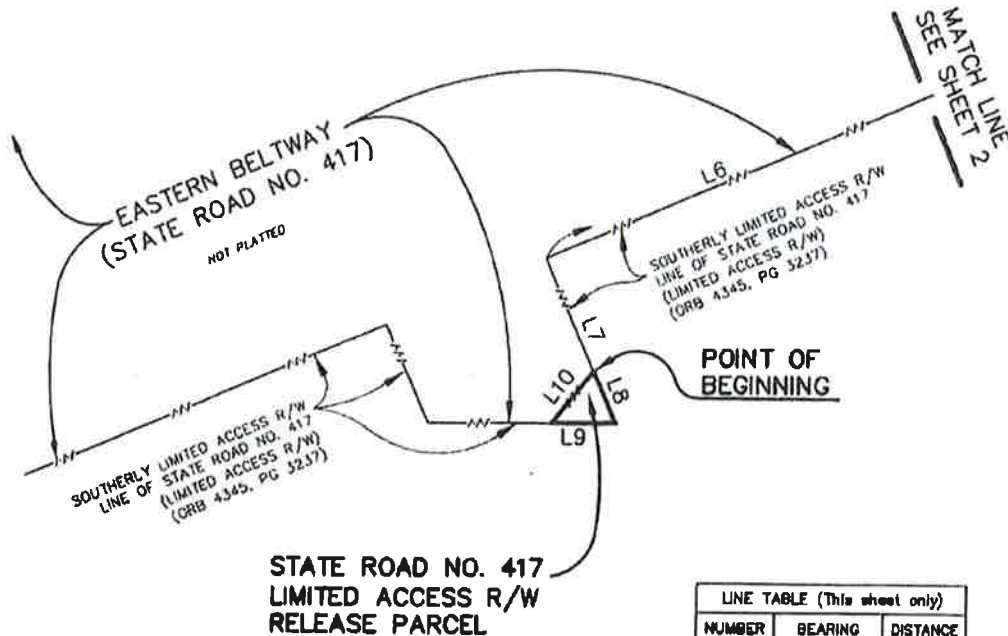
SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND  
SEE SHEETS 2-3 FOR SKETCH

All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883812.



SECTION 23-24-30

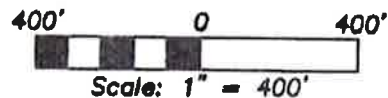
SECTION 26-24-30



LINE TABLE (This sheet only)		
NUMBER	BEARING	DISTANCE
L8	S86°42'07"W	1700.00'
L7	S23°17'53"E	305.29'
L8	S23°17'53"E	138.83'
L9	S88°50'51"W	156.13'
L10	N38°21'09"E	163.13'

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 LIMITED ACCESS R/W - RELEASE PARCEL  
(PORTION OF SECTION 28, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



**DONALD W. McINTOSH ASSOCIATES, INC.**  
ENGINEERS PLANNERS SURVEYORS  
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: <u>PH</u>	CHECKED BY: <u>SG</u>	JOB NO. <u>16166</u>	SCALE <u>1"=400'</u>	SHEET <u>3</u>
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CS# 17-111(3)

# **Consent Agenda Item #19**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Linda S. Brehmer Lanosa, Deputy General Counsel



DATE: October 25, 2017

RE: Request from the Boggy Creek Improvement District for Use of a Portion of Parcel 45-501 for Public Road Right-of-Way Purposes plus the Donation via Assignment to CFX of a Drainage Easement  
Location: S.R. 417, south of the Orlando International Airport, west of Narcoossee Road, adjacent to the Lake Nona Development of Regional Impact

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## REQUEST

The Boggy Creek Improvement District ("BCID"), a local-unit of special-purpose government existing under the laws of the State of Florida, has made an application to use or purchase a 0.229-acre, triangularly-shaped piece of property ("the Parcel") from the Central Florida Expressway Authority ("CFX") for public road right of way purposes. BCID has offered to pay the appraised value of the Parcel and, as further consideration, has offered to donate to CFX, by way of assignment, a drainage easement ("Drainage Easement") to reroute the existing drainage from CFX's retention pond to the drainage property. A copy of the BCID's request is attached as Attachment "1."

## ANALYSIS

CFX has adopted a Policy Regarding the Disposition of Excess Lands, codified in section 5-6.01, *et. seq.*, of CFX's Property Acquisition, Disposition & Permitting Procedures Manual (referred to herein as the "Policy"), which Policy provides, in part, for the disposal of real property unnecessary or unsuitable for CFX's use. Pursuant to the Policy, where excess property is not essential for present or future construction, operation or maintenance of an Expressway Facility or for CFX purposes, the CFX Board may declare such excess property to be "Surplus Property" through the adoption of a resolution and may direct that the Surplus Property be sold. Moreover, the Policy allows CFX to waive any procedure for the disposition of surplus property upon a recommendation of the Right of Way Committee and Executive Director, where deemed to be in the best interest of CFX and the public. Policy, §§ 5-1.01 & 5-6.04.

CFX staff and its General Engineering Consultant have examined the footprint of the retention pond located just south of the Orlando International Airport, west of Narcoossee Road, east of Boggy Creek Road, along the southeast side of S.R. 417, adjacent to the Lake Nona Development of Regional Impact, and determined that the Parcel is currently within CFX's

4974 ORL TOWER RD. ORLANDO, FL 32807 | PHONE: (407) 690-5000 | FAX: (407) 690-5011

operating Right of Way limits, but the Parcel is not needed to support existing Expressway Facilities. As a result, CFX's General Engineering Consultant certified that the Parcel will not be needed for the present or future construction, operation or maintenance of the Expressway Facility and that the disposition of the Parcel would not impede or restrict as shown by **Attachment "2."**

The BCID retained Christopher Starkey, MAI, of Integra Realty Resources – Orlando to appraise the Parcel and the Drainage Easement. He valued the Parcel at One Hundred Fifteen Thousand Dollars (\$115,000), which was reviewed by Paul Roper, MAI, of Clayton, Roper, and Marshall, who submitted an Appraisal Review Report.

Additionally, the BCID delivered a second appraisal report to CFX from Christopher Starkey, MAI, valuing the drainage easement to be donated to CFX via assignment at Three Hundred Thousand Dollars (\$300,000).

After considering BCID's proposed use for public road right of way purposes and BCID's donation of a Drainage Easement to CFX, the Right of Way Committee found the sale of the Parcel to BCID to be in the best interest of CFX and the public.

Therefore, the Right of Way Committee recommended that the Parcel be sold to the BCID for public road right of way purposes at the appraised value of One Hundred Fifteen Thousand Dollars (\$115,000.00) plus the donation of the Drainage Easement, in accordance with CFX's Policy, except for the following conditions or modifications: (1) separate notice to the local government in which the Parcel is located is not required; and (2) conveyance will be via Quit Claim Deed, rather than Special Warranty Deed, with a reverter clause in the event that the use of the Parcel for public right-of-way purposes is permanently discontinued on either five percent (5%) or five hundred square feet (500 s.f.) or more of the Parcel.

### **REQUESTED ACTION**


We request Board approval of the attached Resolution Authorizing the Sale of Surplus Property to the Boggy Creek Improvement District for public road right of way purposes at the appraised value of One Hundred Fifteen Thousand Dollars (\$115,000.00) plus the donation of the Drainage Easement, in accordance with CFX's Policy, except for the following conditions and modifications: (1) separate notice to the local government in which the Parcel is located is not required; and (2) conveyance will be via Quit Claim Deed, rather than Special Warranty Deed, with a reverter clause in the event that the use of the Parcel for public right-of-way purposes is permanently discontinued on either five percent (5%) or five hundred square feet (500 s.f.) or more of the Parcel.

The Right of Way Committee recommended approval on October 25, 2017.

**ATTACHMENTS:**

1. Boggy Creek Improvement District's Application with a Sketch of the Property
  - A – Sketch of Proposed Surplus Parcel and Drainage Easement
  - B – Real Estate Agreement to Sell and Purchase Surplus Property and Agreement to Assign Stormwater Drainage Easement to CFX
2. Certificate from CFX's General Engineering Consultant
3. Resolution Authorizing the Sale of Surplus Property to the Boggy Creek Improvement District for Public Road Right of Way Purposes

Reviewed by:

  
\_\_\_\_\_




# Hopping Green & Sams

Attorneys and Counselors

## MEMORANDUM

To: Central Florida Expressway Authority  
Right-of-Way Committee

From: Tucker F. Mackie, Hopping Green & Sams, P.A.,  
Counsel for Boggy Creek Improvement District 

Date: October 12, 2017

Re: Request for Use of a Portion of Parcel 45-501 by Boggy Creek Improvement District  
for Public Road Right of Way Purposes With Associated Assignment of Drainage  
Easement in Favor of CFX – Lake Nona Town Center Loop Road

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### **Background:**

The Boggy Creek Improvement District (the “BCID”) is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining public infrastructure improvements, facilities and services to the lands within the BCID’s boundaries. In connection with future development of the Lake Nona Town Center within the BCID, BCID plans to construct various public infrastructure improvements adjacent to SR 417, east of Boggy Creek Road and west of Lake Nona Boulevard. Among other things, the proposed public improvements to be constructed by BCID include a town center loop road and a stormwater drainage system.

The town center loop road’s proposed alignment encroaches upon a 0.229 acre portion of limited access right of way (the “Unused Property”) owned by the Central Florida Expressway Authority (“CFX”) as shown on the enclosed sketch. The Unused Property is not currently improved, except for fencing, and is not currently being utilized by CFX.

Accordingly, BCID asks that CFX formally declare the Unused Property to be surplus and allow BCID to purchase the property so that it can be utilized substantially by BCID for public road right-of-way purposes, including the town center loop road, and associated sidewalks, utility lines, landscaping, and related improvements. The Unused Property is necessary for construction of the loop road and will positively impact the area transportation and traffic facilities, and benefit the public, when improved by BCID and converted to the proposed public right of way uses. Ultimately, the public right of way will be dedicated to the City of Orlando.

### **BCID’s Offer for Conveyance of the Unused Property**

BCID proposes a two part offer for purchase of the Unused Property. First, BCID will pay appraised fair market value for the Unused Property. Second, as an added inducement to CFX BCID will donate by assignment to CFX a stormwater drainage easement to formalize defined drainage rights for the existing CFX pond that outfalls through the proposed drainage easement.



### **Appraised Value**

BCID commissioned an appraisal of the Unused Property dated September 22, 2017 by Christopher Starkey and Marti Matonis Hornell of Integra Realty Resources - Orlando. CFX is an intended user of the appraisal report. The report determined that fair market value of the Unused Property as of June 9, 2017 is \$115,000.00. The appraisal report has been reviewed for CFX by Paul Roper of Clayton, Roper & Marshall, who has certified that the report is accepted and recommended as the basis for establishing value.

### **Drainage Easement**

Through plans prepared by Donald W. McIntosh & Associates, Inc., BCID will be constructing a drainage system on the town center property to carry stormwater discharge from the existing CFX pond, servicing SR 417 more efficiently to the permitted outfall under SR 417 to Mud Lake. In its present condition, the existing pond has only partial easements that discharge onto the town center property and results in a poorly defined marsh that is difficult to maintain and does not follow defined drainage easements to eventual outfall under SR 417 to Mud Lake. The proposed drainage improvements will not affect the function of the pond but will make the outfalls more functional, modern and maintainable, and provide formal drainage easement rights for CFX. Upon completion of that construction and certification of the stormwater system, BCID will assign a drainage easement to CFX for use of those drainage system improvements, as an extension of Project 455, Parcel 851, Part D. As part of the drainage easement assignment document, BCID agrees to be responsible for maintenance and repair of the new stormwater conveyance system at BCID's own expense.

BCID commissioned an appraisal of the proposed drainage easement to be donated by assignment to CFX as further consideration for conveyance of the Unused Property. In the appraisal report, Christopher Starkey and Marti Matonis Hornell of Integra Realty Resources - Orlando valued the drainage easement at \$300,000.00 as of June 9, 2017. The drainage easement appraisal report was obtained purely for informational purposes, since BCID will be donating the drainage easement to CFX by assignment and CFX will not be paying any separate consideration for it other than conveyance of the Unused Property to BCID for appraised value.

### **Additional Terms**

In connection with conveyance of the Unused Property, it will be necessary to release and re-establish the CFX limited access right of way line in its new location. Accordingly, as part of the proposed purchase agreement, in advance of closing BCID will be responsible for relocating existing fencing from the Unused Property to CFX's new limited access boundary, and will ensure that CFX's property remains fenced at all times during the process.

### **Conclusion:**

BCID respectfully requests that CFX allow BCID to purchase the Unused Property for public right of way purposes, pursuant to the terms of the proposed enclosed Real Estate Agreement to Sell and Purchase Surplus Property and Agreement to Assign Stormwater Drainage Easement to CFX, including payment by BCID of the property's appraised value of \$115,000.00 and BCID's donation by assignment of the drainage easement referenced therein.


Attachments:

Exhibit A – Sketch of Proposed Surplus Parcel and Drainage Easement

Exhibit B – Real Estate Agreement to Sell and Purchase Surplus Property and Agreement to Assign Stormwater Drainage Easement to CFX

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**SR 417, PROJECT 455, PARCEL NO. 45-501 (PARTIAL)  
DRAINAGE EASEMENT PARCEL NO. 851, PART D EXTENSION**

**REAL ESTATE AGREEMENT TO SELL AND PURCHASE SURPLUS PROPERTY  
AND AGREEMENT TO ASSIGN STORMWATER DRAINAGE EASEMENT TO CFX**

**THIS AGREEMENT**, made this \_\_\_\_\_ day of \_\_\_\_\_ 2017, between **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a public corporation and agency of the State of Florida, with an address of 4974 ORL Tower Road, Orlando, Florida 32807, ("CFX") and **BOGGY CREEK IMPROVEMENT DISTRICT**, a local-unit of special-purpose government existing under the laws of the State of Florida, having an address of 12051 Corporate Blvd., Orlando, Florida 32812 Attn: District Manager (the "Purchaser").

**RECITALS:**

WHEREAS, CFX is an agency of the State of Florida, created by Section 348.753, Florida Statutes, and is empowered to build and support an expressway system ("Expressway System") in the Central Florida area, including the authority to acquire real property by donation and to do everything necessary or convenient for the conduct of its business and the general welfare of CFX;

WHEREAS, CFX is the fee simple owner of a certain parcel of real property located in Orange County, Florida, as more particularly described on **Exhibit "A"** attached hereto and incorporated herein by this reference (the "Surplus Property");

WHEREAS, Purchaser is a "Community Development District" created pursuant to the Uniform Community Development District Act of 1980, codified in Section 190.001, et al., Florida Statutes, and is a local unit of special-purpose government;

WHEREAS, Purchaser holds a drainage easement over a certain parcel of real property located in Orange County, Florida, as more particularly described on **Exhibit "B"** attached hereto and incorporated herein by this reference (the "Easement Property");

WHEREAS, the Easement Property connects to and accepts drainage from various other properties and drainage facilities belonging to, among others, CFX;

WHEREAS, the existing stormwater design capacity flowing from CFX's State Road ("S.R.") 417, Project 455, Pond 1 and S.R. 417, Project 455A, Pond B to the cross drain under S.R. 417 through the Easement Property, attributable to CFX is not less than a discharged flow of 11.0 cfs for Pond 1, 30.9 cfs for Pond B, and a maximum tailwater elevation of 81.6 (NAVD 88) for all 25 year storm events and 13.0 cfs for Pond 1, 58.8 cfs for Pond B, and a maximum tailwater elevation of 82.4 (NAVD 88) for all 100 year storm events ("CFX's Existing Capacity");

WHEREAS, Purchaser has constructed or intends to construct a ditch and related stormwater drainage improvements on the Easement Property, and intends to make non-exclusive assignments of its rights to CFX via donation and potentially to other beneficiaries;

WHEREAS, CFX has determined that the Surplus Property is non-essential for present or future construction, operation or maintenance of the Expressway System and is Surplus Property available for sale in accordance with CFX's Policy Regarding the Disposition of Excess Lands as set for in CFX's Property Acquisition, Disposition & Permitting Procedures Manual ("Manual");

WHEREAS, Purchaser desires to purchase the Surplus Property for public road purposes and CFX has determined that the sale of the Surplus Property to the Purchaser, upon the terms and conditions set forth herein, is in the best interest of the public and CFX.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements herein set forth, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby expressly acknowledged by the parties hereto, CFX and Purchaser hereby covenant and agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by this reference.

2. **Agreement to Sell and Purchase the Surplus Property and Agreement to Assign Drainage Easement.** Subject to the terms and conditions contained herein, CFX agrees to sell to the Purchaser and Purchaser agrees to purchase from CFX the Surplus Property in the manner and upon the terms and conditions hereinbelow set forth in this Agreement. In addition and simultaneously with the conveyance of the Surplus Property, Purchaser agrees to donate by way of assignment to CFX an easement for drainage purposes ("Drainage Easement") over the Easement Property, which Drainage Easement will not be recorded until after the drainage structures and associated improvements to be located on the Easement Property are constructed and the exact boundary of the Easement Property can be verified or within twenty-four (24) months of closing, whichever is earlier, unless extended in writing by the Executive Director of CFX. Prior to recording and after construction is completed and approved by the appropriate governmental agencies, Purchaser will provide the final legal description to include with the Drainage Easement for recording.

3. **Purchase Price.** The purchase price (the "Purchase Price") to be paid by the Purchaser to CFX for the Surplus Property shall be One Hundred Fifteen Thousand Dollars (\$115,000.00) plus assignment to CFX of a Drainage Easement over the Easement Property. Within fourteen (14) days after the approval by the CFX Board, Purchaser shall provide CFX with an initial payment of Eleven Thousand Five Hundred and no/100 Dollars (\$11,500.00) (the "Initial Payment") by check or wire transfer of funds payable to "Central Florida Expressway Authority." The Initial Payment shall be paid directly to CFX and applied to the Purchase Price at closing pursuant to the terms of this Agreement and shall be non-refundable except as provided hereinbelow. The balance of the Purchase Price in the amount of One Hundred Three Thousand Five Hundred Dollars (\$103,500.00) shall be paid by the Purchaser to CFX at closing by cashier's check or by wire transfer of funds, subject to appropriate credits, adjustments and prorations as hereinbelow provided.



4. **Title.** Purchaser has ordered a title report from First American Title Insurance Company ("Title Insurance Company") at Purchaser's expense. Purchaser may order an ALTA owner's title commitment (the "Commitment") at its option and expense. It is expressly acknowledged and agreed that the Quit Claim Deed conveying the Surplus Property shall contain a restriction that all rights of ingress, egress, light, air and view between CFX's Expressway System, including State Road 417, and the Surplus Property are reserved in CFX and shall not be conveyed by the Quit Claim Deed. The Quit Claim Deed shall expressly state that: "CFX is not conveying or restoring any other abutter's rights including, without limitation, any claims for ingress, egress, air, light and view between the Surplus Property being conveyed, any abutting property, and CFX's property." (Manual, § 5-6.09)

5. **Survey.** Purchaser, at Purchaser's expense, may obtain a survey of the Surplus Property (the "Survey") within twenty (20) days after the Approval Date. If obtained, Purchaser shall provide a copy of the Survey to CFX.

6. **Inspections; Condition of Surplus Property.**

a. Purchaser shall have ten (10) days after the Approval Date (the "Inspection Period"), to determine, in Purchaser's sole and absolute discretion, that the Surplus Property is suitable and satisfactory for Purchaser's intended use. During the Inspection Period, Purchaser and/or its representatives shall have the right to enter upon the Surplus Property for the purposes of making soil tests, site studies and surveys; provided, however, such entry shall be coordinated with CFX and shall not unreasonably damage the Surplus Property or interfere with CFX's or any third party's use or occupancy of the Surplus Property. Purchaser shall repair any damage occurring as a result of such activities and restore the Surplus Property to substantially the condition it was in immediately prior to Purchaser's entry thereon. All such entries onto the Surplus Property shall be at the sole risk and expense of Purchaser and CFX shall have no liability for any injuries or damages sustained by Purchaser or any of Purchaser's agents or contractors or any other third parties. Purchaser agrees to indemnify and hold CFX harmless from any and all loss, claim, action, demand or liability which may arise against CFX or the Surplus Property arising out directly or indirectly out of Purchaser's exercise of its rights pursuant to this Paragraph 6(a), including any damage to the Surplus Property. Nothing contained in this Agreement shall be construed as a waiver of either party's limitations on liability set forth in Section 768.28, Florida Statutes. The foregoing indemnities shall survive the expiration or termination of this Agreement. If Purchaser elects to not proceed with the purchase of the Surplus Property, Purchaser shall notify CFX in writing within the Inspection Period that Purchaser elects to cancel this Agreement (the "Cancellation Notice"), the Initial Payment shall be promptly refunded to Purchaser and this Agreement shall automatically terminate and be null and void, and neither party hereto shall have any further liability or obligation hereunder, except those expressly surviving the termination or expiration of this Agreement. In the event Purchaser shall fail to provide CFX with the Cancellation Notice within the Inspection Period, Purchaser shall be deemed to have waived Purchaser's right to cancel this Agreement and shall not be entitled to a refund of the Initial Payment except in the event of a default by CFX under this Agreement as set forth in Paragraph 9(a).

Purchaser acknowledges and agrees that CFX is affording Purchaser full and complete access to the Surplus Property for the purpose of making any and all tests, inspections, or evaluations thereof as desired by Purchaser, including, but not limited to any environmental assessments or audits deemed advisable by Purchaser, and that Purchaser has inspected the Surplus Property to the extent desired by Purchaser. Purchaser expressly acknowledges and agrees that the Surplus Property and the Premises are to be conveyed by CFX, and accepted by Purchaser in "AS IS" and "WHERE IS" condition, and that neither CFX, nor any officer, director, bondholder, employee, agent, representative, or other person or entity whatsoever, has made or does make hereby any warranty, representation, statement, guarantee, assertion or opinion, written or oral, express or implied, about or concerning the Surplus Property or the Premises, or about or concerning the physical condition thereof or for any use or purpose, or any similar matter. Purchaser covenants and agrees that the acceptance by Purchaser of the Surplus Property in "AS IS" and "WHERE IS" condition, and without any representation or warranty of any kind or nature whatsoever was and is a material part of the consideration bargained for by CFX, and that Purchaser's agreements in such regard were and are a material inducement for CFX to enter into and perform this Agreement. Purchaser hereby covenants and agrees that Purchaser does and shall assume any and all risks concerning the Surplus Property, and the physical condition and characteristics thereof, and any defects or problems concerning the Surplus Property, whether patent or latent, known or unknown. (Manual, § 5-6.09)

b. In the event Purchaser does not close on the purchase of the Surplus Property, within seven (7) days after the termination of this Agreement, Purchaser shall deliver to CFX copies of all tests, reports, surveys, environmental audits and other audits relating to the Surplus Property which have been prepared by, on behalf of, or for Purchaser.

**7. Condition Precedent to Closing: Reconstruction of CFX's Right-of-Way Fence ("ROW Fence").**

a. Prior to scheduling a closing date and subject to CFX's oversight and approval, and at no cost to CFX, Purchaser shall relocate the ROW Fence as required in accordance with the following process and provisions.

b. CFX's property must be secured with a perimeter fence at all times. Purchaser shall construct the new fence before removing the existing fence.

c. Purchaser shall prepare plans to reconstruct the ROW fence. CFX shall have final approval rights over the design plans. Purchaser agrees to reconstruct the ROW fence according to the approved plans. Purchaser agrees not to commence any construction activities until CFX approves the final design plans.

d. Construction shall be performed in a manner that will not impair CFX's existing retention pond, the Expressway System, or other property. Purchaser shall obtain all required permits as needed. In order to obtain access to CFX's property to reconstruct the fence, Purchaser or its contractor shall apply for and obtain a Temporary Right of Entry Permit from CFX. Construction shall comply with all permit conditions and applicable laws, ordinances, and regulations.



e. CFX will be given notice of the project schedule and invited to attend progress meetings, and will be given the opportunity to inspect the construction at all critical paths, which will give CFX the opportunity to check for damage to CFX's existing infrastructure.

f. Upon completion of the work, Purchaser shall cause to be provided to CFX as-built drawing information and final certification forms for the ROW Fence on signed and sealed plans if required by CFX. The final set of plans shall contain only the latest revision of each sheet. CFX shall inspect the ROW Fence.

g. CFX's acceptance of the ROW Fence is a condition precedent to closing.

8. **Closing Date and Closing Procedures and Requirements.**

a. **Closing Date.** The closing of the purchase and sale contemplated under this Agreement (the "Closing") shall take place within ten (10) days after CFX's acceptance of the ROW Fence on a date and time specified by CFX (the "Closing Date") upon not less than five (5) days' written notice to Purchaser. Closing shall be held at First American Title Insurance Company, 2233 Lee Road, Winter Park, Florida 32789, or at such other place as the Purchaser and CFX shall agree. Notwithstanding the foregoing, closing may be by mail and/or overnight courier.

b. **Conveyance of Title to the Surplus Property.** At the Closing, CFX shall execute and deliver to Purchaser a Quit Claim Deed, in the form and content attached hereto as **Exhibit "C"** and incorporated herein by reference, conveying its interest in the Surplus Property to the Purchaser.

c. **Reverter.** The parties agree that if use of the Surplus Property for public right-of-way purposes (including associated sidewalks, landscaping, and drainage) is permanently discontinued on five percent (5%) or five hundred square feet (500 s.f.) or more of the Surplus Property, then all right, title, and interest to the Surplus Property shall revert back to CFX at CFX's option as further described in the Quit Claim Deed.

d. **Conveyance of a Drainage Easement to the Easement Property.** At the Closing, the Purchaser shall execute and deliver to CFX an Assignment of Rights and Benefits under Grant of Stormwater Drainage Easement and Agreement by District to Maintain Drainage Easement Property ("Assignment of Drainage Easement"), in the form and content attached hereto as **Exhibit "D"** and incorporated herein by reference, assigning a drainage easement to the Easement Property to CFX, and including subordination (or joinder and consent) to the easement by any applicable lienholder. The Grant of Stormwater Drainage Easement ("Drainage Easement") referenced by the Assignment of Drainage Easement is attached hereto as part of **Exhibit "D."**

i. CFX and Purchaser further acknowledge that, prior to recording, the description of the Easement Property may need to be revised or adjusted in order to accommodate revisions in the Purchaser's

drainage structures and stormwater conveyance systems for other projects Purchaser has in progress and under construction in the vicinity of the Easement Property as construction work progresses. CFX and Purchaser agree to cooperate with one another to accommodate such revisions or adjustments to the description of the Easement Property as may be reasonably necessary prior to recording and agree that execution of an amendment to the Drainage Easement shall not be required provided the revisions before recording do not reduce either CFX's Existing Capacity or the area of the Drainage Easement. Upon request made by CFX from time to time, CFX will have the right to inspect and copy drainage plans, submittals and permit documents for any modification that impacts the stormwater drainage. Any modification or use that reduces or adversely impacts CFX's Existing Capacity must be submitted to CFX for review and approval.

- ii. Although the Drainage Easement and the Assignment of Drainage Easement will be in existence and effective as of the Closing, neither the Drainage Easement nor the Assignment of Drainage Easement will be recorded in the Official Records of Orange County until after the drainage structures and other associated improvements are constructed and approved by the appropriate governmental agencies and the exact legal description of the Drainage Easement is confirmed by the parties or twenty-four (24) months has lapsed since the closing, whichever is earlier, unless extended in writing by the Executive Director.

e. Delivery of Possession; Risk of Loss. Purchaser shall be given possession of the Surplus Property on the Closing Date. All risk of loss prior to closing shall be borne by CFX, except to the extent of Purchaser's liability for damage to the Surplus Property caused by Purchaser, its employees, agents or contractors and except for the reconstruction of the fence and regrading, which shall be borne by the Purchaser.

f. Closing Costs; Prorations. CFX shall prepare and pay for the cost of preparation of the Quit Claim Deed. CFX shall pay for the cost of recording the Assignment of Drainage Easement. Purchaser shall pay all costs of the recording of the Deed (including documentary stamp taxes, if any); the cost of preparation of the survey and other costs of Purchaser's due diligence of the Surplus Property; all costs, if any, related to Purchaser's financing of the property (including all costs related to any note and mortgage obtained by Purchaser, any lender charges or fees, documentary stamps, intangible taxes and recording fees); cost of CFX's appraisal and review appraisal, and the premium for the title policy to be issued at closing, if any. The Parties shall each pay their own attorney's fees. Real property taxes and assessments on the Surplus Property, if any, shall be prorated as of the date of closing. All other costs incurred at Closing shall be borne by the parties in accordance with the custom and usage in Orange County, Florida.

g. General Closing Documents. At Closing, the parties shall sign a closing statement or statements and such other documents as are necessary to complete the transaction. If requested, CFX shall sign an affidavit that CFX is not a foreign person for purposes of the Foreign Investment in Real Property Tax Act (FIRPTA), as revised by the Deficit Reduction Act of 1984 and as same may be amended from time to time (which certificates shall include CFX's taxpayer identification numbers and address or a withholding certificate from the Internal Revenue Service stating that CFX is exempt from withholding tax on the Purchase Price under FIRPTA).

h. Disclosure of Beneficial Interests. If, at the time of Closing, the Grantor of the Assignment of Drainage Easement holds title to the Easement Property in the form of a partnership, limited partnership, corporation, trust or any form of representative capacity whatsoever, then at Closing the Grantor of the Assignment of Drainage Easement shall sign an Affidavit of Disclosure of Beneficial Interests in Real Property per Section 286.23, Florida Statutes, as applicable. A sample of an Affidavit of Disclosure of Beneficial Interests is attached hereto as Exhibit "E".

9. Failure of Performance.

a. On the part of CFX: In the event of a default by CFX under this Agreement, then as Purchaser's sole remedy hereunder, Purchaser may recover a refund of its Initial Payment. Purchaser expressly waives any and all other remedies, legal or equitable, including any action for damages.

b. On the part of Purchaser: In the event of a default by Purchaser under this Agreement, then CFX shall have the right to immediately claim the Initial Payment and the Initial Payment shall be deemed nonrefundable.

10. No Recording. Neither this Agreement nor any record or memorandum thereof shall be recorded in the Public Records of any county in the State of Florida. Recording of this Agreement or any of the terms and provisions hereof, or any record or memorandum thereof by Purchaser shall, at the option of CFX, immediately constitute a material breach and default by Purchaser hereunder, and grounds for termination of the Agreement by CFX. Nevertheless, this Agreement will be included in the official records of CFX and official records of the Purchaser as a public record.

11. Notices. Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date and time the same are personally delivered, or within three (3) days after depositing with the United States Postal Service, postage prepaid by registered or certified mail, return receipt requested, or within one (1) day after depositing with Federal Express or other overnight delivery service from which a receipt may be obtained, and addressed as follows:

CFX:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
4974 ORL Tower Road  
Orlando, Florida 32807

Attn: Executive Director  
Telephone: (407) 690-5000

With copy to:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
4974 ORL Tower Road  
Orlando, Florida 32807  
Attn: General Counsel  
Telephone: (407) 690-5000

Purchaser: Boggy Creek Improvement District  
12051 Corporate Blvd.  
Orlando, Florida 32812  
Attn: District Manager

With a copy to:

Hopping Green & Sams, P.A.  
119 S. Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attn: Tucker F. Mackie

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided.

12. General Provisions. No failure of either party to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of either party's right to demand exact compliance with the terms hereof. This Agreement contains the entire agreement of the parties hereto, and no representations, inducements, promises or agreements, oral or otherwise, between the parties not embodied herein shall be of any force or effect. Any amendment to this Agreement shall not be binding upon any of the parties hereto unless such amendment is in writing and executed by Purchaser and CFX. The provisions of this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns. Time is of the essence of this Agreement. Wherever under the terms and provisions of this Agreement the time for performance falls upon a Saturday, Sunday, or Legal Holiday, such time for performance shall be extended to the next business day. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, but all of which taken together shall constitute one and the same agreement. The headings inserted at the beginning of each paragraph of this Agreement are for convenience only, and do not add to or subtract from the meaning of the contents of each paragraph. Purchaser and CFX do hereby covenant and agree that such documents as may be legally necessary or otherwise appropriate to carry out the terms of this Agreement shall be executed and delivered by each party at closing or after closing if



desirable or necessary to assist in correcting errors or omissions. This Agreement shall be interpreted under the laws of the State of Florida. Purchaser and CFX acknowledge that this Agreement was prepared after substantial negotiations between the parties and this Agreement shall not be interpreted against either party solely because such party or its counsel drafted the Agreement. The parties hereto agree that venue for any legal action authorized hereunder shall be *exclusively* in the courts of Orange County, Florida. TIME IS OF THE ESSENCE OF THIS AGREEMENT AND EACH AND EVERY PROVISION HEREOF.

13. **Severability.** This Agreement is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Agreement or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby but rather shall be enforced to the greatest extent permitted by law.

14. **Waiver of Jury Trial.** PURCHASER AND CFX VOLUNTARILY WAIVE A TRIAL BY JURY IN ANY LITIGATION OR ACTION ARISING FROM THIS AGREEMENT.

15. **Effective Date.** When used herein, the term "Effective Date" or the phrase "the date hereof" or "the date of this Agreement" shall mean the last date that either CFX or Purchaser execute this Agreement.

16. **Approval Date.** It is specifically acknowledged and agreed that this Agreement is subject to final approval by CFX's Right of Way Committee and Board of Directors and, if applicable, the Appraisal and a review appraiser's certification certifying the proposed sale price as reasonable. The date of CFX Board's final approval of this Agreement, as set forth in written notice from CFX to Purchaser, shall be deemed the "Approval Date". If this Agreement is not approved by CFX Board, the Agreement shall be terminated and, upon return of Initial Payment to Purchaser, the Parties shall have no further obligations or liabilities hereunder except those expressly surviving termination of this Agreement.

17. **Radon Gas Notification.** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of Radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding Radon and Radon testing may be obtained from your public health unit.

18. **Release of Authority.** By execution of this Agreement, Purchaser acknowledges and agrees that as of the date of the execution and delivery of the Quit Claim Deed and Assignment of Drainage Easement to Purchaser and CFX, respectively, Purchaser shall thereby remise, release, acquit, satisfy, and forever discharge CFX, of and from all, and all manner of action and actions, cause and causes of action, suits, sums of money, covenants, contracts, controversies, agreements, promises, trespasses, damages, judgments, claims and demands whatsoever, in law or in equity, which Purchaser ever had, then have, or which any personal representative, successor, heir or assign of Purchaser, thereafter can, shall or may have, against CFX, for, upon or by reason of any matter, cause or thing whatsoever, arising out of or in any

way connected with CFX's conveyance of the Surplus Property to Purchaser, including, without limitation, any claims for air, light and view between any abutting property and CFX's property. (Manual § 5-7.05)

19. **Not an Offer.** Notwithstanding anything to the contrary in this Agreement, in the event that the transaction under this Agreement does not close, this Agreement shall not be deemed an offer nor admissible in any subsequent eminent domain proceeding with respect to the Surplus Property.

20. **Inspector General.** Purchaser agrees to comply with Section 20.055(5), Florida Statutes, and agrees to cooperate with the inspector general in any investigation, audit, inspection, review, or hearing pursuant to this section. Purchaser agrees to incorporate in all subcontracts the obligation to comply with Section 20.055(5).

IN WITNESS WHEREOF, the Parties have hereunto set their hands the day and year above written.

WITNESSES:

**"PURCHASER"**

**BOGGY CREEK IMPROVEMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes

By: \_\_\_\_\_

Date: \_\_\_\_\_

Tax ID # 85-8012972400C-4

  
Name: Tucker F. Mackie

  
Name: JENNIFER WALDEN

**WITNESSES:**

Name: \_\_\_\_\_

Name: \_\_\_\_\_

**"CFX"**

**CENTRAL FLORIDA EXPRESSWAY  
AUTHORITY**, a public corporation under  
the laws of the State of Florida

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

APPROVED AS TO FORM FOR  
EXECUTION BY A SIGNATORY OF  
THE CENTRAL FLORIDA  
EXPRESSWAY AUTHORITY

By: \_\_\_\_\_  
General Counsel

Date: \_\_\_\_\_

**Exhibits**

- Exhibit "A." Legal Description of the Surplus Property
- Exhibit "B." Legal Description of the Easement Property
- Exhibit "C." Quit Claim Deed from CFX to Purchaser
- Exhibit "D." Assignment of Rights and Benefits under Grant of Stormwater Drainage  
Easement and Agreement by District to Maintain Drainage Easement Property to  
CFX and  
Grant of Stormwater Drainage Easement
- Exhibit "E." Beneficial Interest Affidavit per Section 286.23, Florida Statutes
- Exhibit "F." Aerial of the Surplus Property and the Drainage Easement



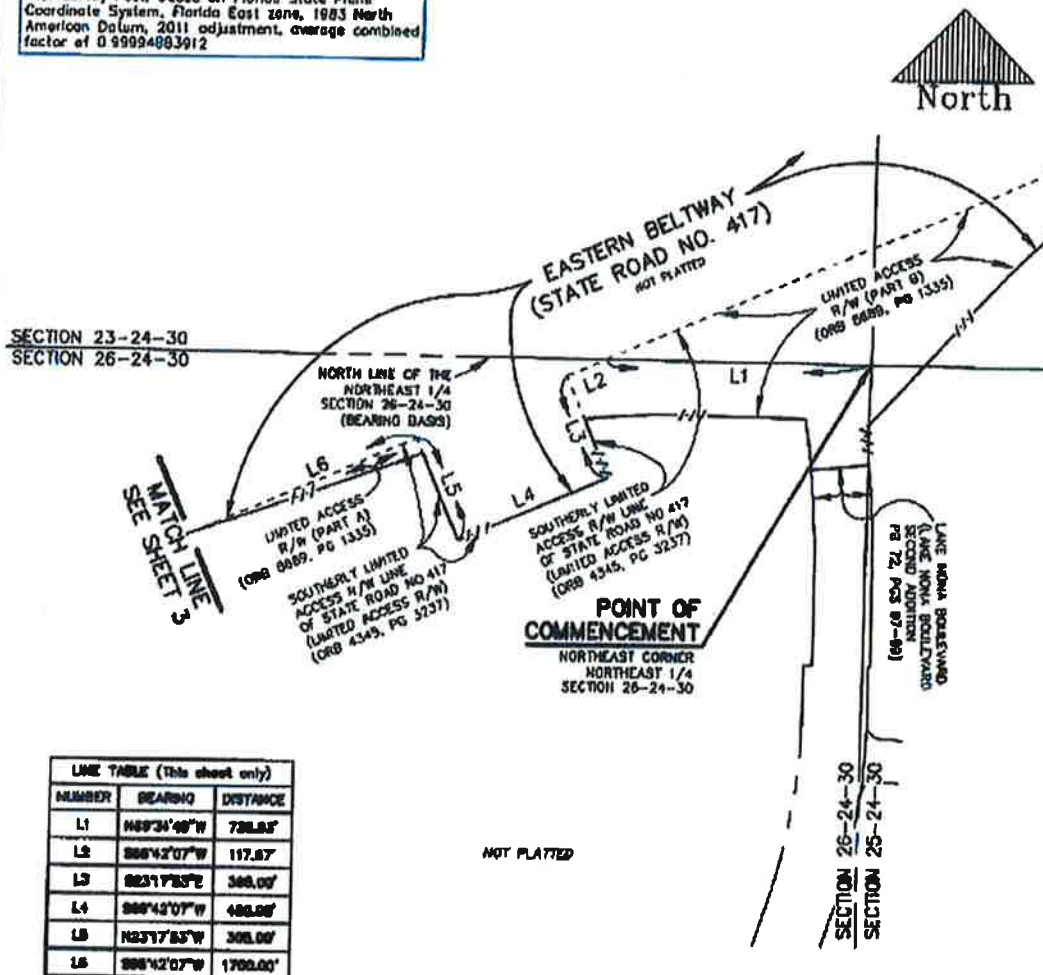
### SKETCH OF DESCRIPTION

**DESCRIPTION:**

# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W  
RELEASE PARCEL  
STATE ROAD 417, PROJECT 455, PARCEL 45-501 (PARTIAL)  
SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND  
SEE SHEETS 2-3 FOR SKETCH

All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912



PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 LIMITED ACCESS R/W - RELEASE PARCEL  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



**DONALD W. McINTOSH ASSOCIATES, INC.**  
ENGINEERS PLANNERS SURVEYORS  
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4058  
CERTIFICATE OF AUTHORIZATION NO. 1888

DRAWN BY: PK CHECKED BY: SG JOB NO. 16168 SCALE 1"=400' SHEET 2  
DATE: 5/2017 DATE: 5/2017 OF 3

Printed: Thu 12-Oct-2017 - 01:18PM  
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CS# 17-111(3)

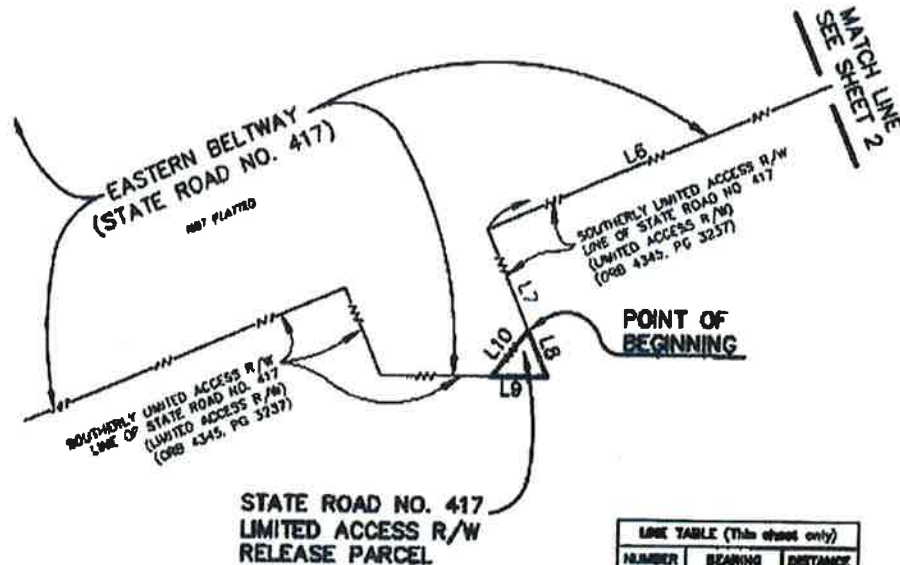
# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W  
RELEASE PARCEL  
STATE ROAD 417, PROJECT 458, PARCEL 45-501 (PARTIAL)  
SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND  
SEE SHEETS 2-3 FOR SKETCH

All dimensions shown herein are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East Zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912.

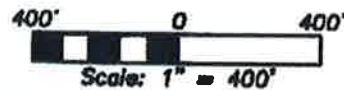



SECTION 23-24-30  
SECTION 26-24-30



LINK TABLE (This sheet only)		
NUMBER	BEARING	DISTANCE
L1	S85°42'07\"W	1700.88'
L7	S83°17'33\"E	305.25'
L8	S83°17'33\"E	130.83'
L9	S88°30'31\"W	188.13'
L10	S88°21'38\"E	183.13'

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 LIMITED ACCESS R/W - RELEASE PARCEL  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



 <b>DONALD W. MCINTOSH ASSOCIATES, INC.</b> <b>ENGINEERS PLANNERS SURVEYORS</b> 2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068 CERTIFICATE OF AUTHORIZATION NO. 1888				
DRAWN BY: <u>BN</u>	CHECKED BY: <u>SG</u>	JOB NO. <u>18166</u>	SCALE <u>1\"=400'</u>	SHEET <u>3</u>
DATE: <u>5/2017</u>	DATE: <u>5/2017</u>			OF <u>3</u>

Printed: Thu 12-Oct-2017 09:13PM  
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CS# 17-111(3)



# **EXHIBIT "B"** **LEGAL DESCRIPTION OF THE DRAINAGE EASEMENT**

## **SKETCH OF DESCRIPTION**

STATE ROAD 417 LIMITED ACCESS R/W  
DRAINAGE EASEMENT  
STATE ROAD 417, PROJECT 435,  
PARCEL 851, PART D, EXTENSION  
SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND  
SEE SHEETS 2-3 FOR NOTES CONTINUED  
SEE SHEETS 4-5 FOR SKETCH

### **DESCRIPTION:**

That part of Section 26, Township 24 South, Range 30 East, Orange County, Florida, described as follows:

Commence at the Northeast corner of the Northeast 1/4 of said Section 26; thence N89°31'48"W along the North line of said Northeast 1/4 for a distance of 739.03 feet to the Southerly limited access right-of-way line of State Road No. 417, as described in Official Records Book 4345, Page 3237, of the Public Records of Orange County, Florida; thence run the following courses and distances along said Southerly limited access right-of-way line: S88°42'07"W, 117.67 feet; S23°17'53"E, 305.00 feet; S88°42'07"W, 450.00 feet; N23°17'53"W, 305.00 feet; S88°42'07"W, 860.00 feet to the Southwesterly line of Drainage Easement "C", as described in Official Records Book 4345, Page 3244, of the Public Records of Orange County, Florida, and the POINT OF BEGINNING; thence departing said Southwesterly line continue S88°42'07"W along said Southerly limited access right-of-way line, 840.00 feet; thence S23°17'53"E along said Southerly limited access right-of-way line, 130.00 feet to the Northerly line of Drainage Easement "D", as described in said Official Records Book 4345, Page 3244; thence departing said Southerly limited access right-of-way line run N88°42'07"E along said Northerly line, 35.00 feet; thence departing said Northerly line run N23°17'53"W, 85.00 feet; thence N21°42'07"E, 21.21 feet; thence N88°42'07"E, 780.00 feet to the Southeasterly prolongation of the aforesaid Southwesterly line of Drainage Easement "C"; thence N23°17'53"W along said Southeasterly prolongation and the said Southwesterly line, 60.00 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, average combined factor of 0.99994883912, NAD 83 Datum (2011 adjustment).

Containing 1.218 acres more or less being subject to any rights-of-way, restrictions and easements of record.

### **NOTES:**

1. This is not a survey
2. Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
3. Bearings based on North line of the Northeast 1/4 of Section 26, Township 24 South, Range 30 East, being N89°31'48"W, relative to the Florida State Plane Coordinate System, Florida East Zone, 1983 North American datum, 2011 adjustment, as established from National Geodetic Survey control points "Lonca" (PD AJ2445), Northing 1477081.39, Easting 573759.46, and "GIS 0242 Burt" (PD AK7298), Northing 1487711.44, Easting 582877.80
4. All dimensions shown herein are Old dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912

NOTES CONTINUED ON SHEET 2

### **LEGEND**

SECTION 26-34-30	SECTION, TOWNSHIP, RANGE
PR	PLAT BOOK
POS	PAGES
LI	LINE NUMBER (SEE TABLE)
R/W	RIGHT-OF-WAY
OR	OFFICIAL RECORDS BOOK
SWLY LINE	SOUTHWESTERLY LINE
DE "C"	OF DRAINAGE EASEMENT "C"
	(OFFICIAL RECORDS BOOK 4345, PAGE 3244)
TCOM	TELECOMMUNICATION

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 - DRAINAGE EASEMENT  
(PORION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)

10/12/17	PH	REVISED SKETCH
8/28/2017	PH	REVISED NOTES AND SHEET LAYOUT
DATE	BY	DESCRIPTION



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
**ENGINEERS PLANNERS SURVEYORS**  
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 844-4066  
CERTIFICATE OF AUTHORIZATION NO. 1868

DONALD W. MCINTOSH ASSOCIATES, INC.  
CERTIFICATE OF AUTHORIZATION NO. 1868

Scott Greenman October 11, 2017  
Florida Registered Surveyor and Mapper  
Certificate No. 30468  
NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

DRAWN BY PH  
DATE: 8/2017

CHECKED BY: SC  
DATE: 8/2017

JOB NO.  
16166

SCALE  
N/A

SHEET  
OF 5

Printed: Thu 12-Oct-2017 - 04:50 PM  
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CS# 17-111(1)

# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W  
DRAINAGE EASEMENT  
STATE ROAD 417, PROJECT 455,  
PARCEL 851, PART D, EXTENSION

SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND  
SEE SHEETS 2-3 FOR NOTES CONTINUED  
SEE SHEETS 4-5 FOR SKETCH


## NOTES CONTINUED FROM SHEET 1

3. Lends shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm. Surveyor has reviewed the following items listed in First American Title Insurance Company Ownership and Encumbrance Report, Customer Reference Number, CFX-DE (Drainage Easement), First American File Number 2037-3785059, dated May 18, 2017, for easements and rights-of-way as provided to Donald W. McIntosh Associates, Inc. and finds the following:

Item Number:	Comment:
9. Orange County/Lake Nona Corporation Water and Wastewater Utilities Agreement recorded August 25, 1986 in Book 3814, Page 2158; First Amendment recorded August 25, 1988 in Book 4608, Page 3245; Lake Nona Utility Agreement with the City of Orlando recorded July 5, 1994 in Book 4784, Page 1185; First Amendment recorded November 20, 1998 in Book 5820, Page 2327; Second Amendment recorded November 20, 1998 in Book 5820, Page 2331, and Third Amendment recorded September 20, 2000 in Book 6087, Page 4121.	No plottable easements.
10. Declaration of Covenant and Water recorded February 20, 1988 in Book 3861, Page 1078.	No plottable easements
11. Declaration and Dedication of Easement recorded February 20, 1988 in Book 3861, Page 1088; and Amendment recorded July 23, 2008 in Book 9735, Page 3418.	Shown
12. Access to Central Florida Greenway (SR 417) is limited by Special Warranty Deed recorded November 14, 1991 in Book 4345, Page 3237.	Shown
13. Stipulated Final Judgment recorded August 5, 1994 in Book 4778, Page 1038, under Case No. C-81-692 and C-81-4738; First Amendment to Schedule A recorded November 20, 1998 in Book 5820, Page 2338, and Amendment recorded July 23, 2008 in Book 9735, Page 3418.	No plottable easements.
14. Developer's Agreement by and between City of Orlando, Lake Nona Corporation and Orlando Utilities Commission recorded July 16, 1996 in Book 5090, Page 824.	No plottable easements
15. Assignment and Agreement Regarding Development Rights and Obligations recorded February 08, 1997 in Book 5202, Page 4038.	No plottable easements.
16. Notice of Establishment of the Boggy Creek Improvement District, a Community Development District recorded December 20, 2001 in Book 8417, Page 3726; Notice of Boundary Amendment recorded January 12, 2004 in Book 7281, Page 3561; Notice of Boundary Amendment of the Boggy Creek Improvement District recorded March 31, 2005 in Book 8550, Page 221, and Notice of Boundary Amendment of the Boggy Creek Improvement District recorded June 3, 2008 in Book 9706, Page 10830, and Notice of Boundary Amendment recorded November 11, 2015 in Instrument No. 20160591805.	No plottable easements.
17. Interlocal Agreement by and between City of Orlando, Florida and Boggy Creek Improvement District recorded February 7, 2002 in Book 6452, Page 6958, and First Amendment to Interlocal Agreement between City of Orlando, Florida and Boggy Creek Improvement District recorded April 11, 2003 in Book 6865, Page 2178; Second Amendment between the City of Orlando, Florida and Boggy Creek Improvement District Regarding the Exercise of Powers and Cooperation on Various Projects and Services dated February 13, 2006 and recorded August 11, 2006 in Book 8800, Page 4934; and Third Amendment recorded June 12, 2008 in Book 9711, Page 2876.	No plottable easements.
18. Ordinance Establishing a Community Development District, to be known as the Boggy Creek Improvement District recorded June 27, 2002 in Book 6554, Page 1847; Ordinance expanding the Boggy Creek Improvement District recorded April 11, 2003 in Book 6865, Page 2189; unrecorded Ordinance Contracting the Boundaries of the Community Development District, known as the Boggy Creek Community Development District, Providing a Severability Clause; and Providing an Effective Date, dated February 13, 2006, and that certain unrecorded Ordinance approved May 19, 2008 Amending the Boundaries of the Community Development District known as the Boggy Creek Improvement District, providing a severability clause; and providing an effective date.	No plottable easements
19. Interlocal Agreement among the Boggy Creek Improvement District, the Myrtle Creek Improvement District and the Greenway Improvement District regarding the Construction, Management and Financing of Certain Infrastructure Improvements recorded May 25, 2006 in Book 8683, Page 1388, First Amendment recorded August 2, 2006 in Book 8782, Page 3885, Second Amendment recorded September 23, 2008 in Book 9765, Page 4235, and Third Amendment recorded October 21, 2008 in Book 9776, Page 9798.	No plottable easements.

## NOTES CONTINUED ON SHEET 3

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 - DRAINAGE EASEMENT  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)

	<b>DONALD W. MCINTOSH ASSOCIATES, INC.</b>		
	<b>ENGINEERS</b>	<b>PLANNERS</b>	<b>SURVEYORS</b>
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4088			
CERTIFICATE OF AUTHORIZATION NO. LB68			
DRAWN BY: <u>CH</u>	CHECKED BY: <u>SG</u>	JOB NO. <u>18166</u>	SCALE <u>N/A</u>
DATE: <u>5/2017</u>	DATE: <u>5/2017</u>		SHEET <u>2</u> OF <u>5</u>

All dimensions shown hereon are  
Grid dimensions in U.S. Survey feet,  
based on Florida State Plane  
Coordinate System, Florida East  
zone, 1983 North American Datum.  
2011 adjustment, average combined  
factor of 0.99994883912.

Printed: Thu 12-Oct-2017 - 03:57PM  
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CS# 17-111(1)

## SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W

DRAINAGE EASEMENT

STATE ROAD 417, PROJECT 455,

PARCEL 851, PART D, EXTENSION

SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND

SEE SHEETS 2-3 FOR NOTES CONTINUED

SEE SHEETS 4-5 FOR SKETCH

### NOTES CONTINUED FROM SHEET 2

Item Number:

Comment:

20. Ordinance of the City of Orlando, Florida, Amending and Restating the Development Requirements for the Lake Nona Planned Development recorded January 11, 2008 in Book 9563, Page 1304, Ordinance of the City of Orlando, Florida, Amending the Development Requirements for the Lake Nona Planned Development recorded March 26, 2008 in Book 9640, Page 1912; An Ordinance of the City of Orlando, Florida, Amending the Planned Development Zoning District Regulations for the Lake Nona Planned Development recorded August 23, 2012 in Book 10430, Page 5581; An Ordinance of the City of Orlando, Florida, Amending the Planned Development Zoning District Regulations for the Lake Nona Planned Development recorded November 27, 2013 in Book 10670, Page 3237, and An Ordinance of the City of Orlando, Florida, Amending the Planned Development Zoning District Regulations for the Lake Nona Planned Development recorded September 11, 2015 in Book 10982, Page 938. . . . . No platiable easements.
21. Boggy Creek Improvement District's Notice of Imposition of Special Assessments recorded August 9, 2010 in Book 10088, Page 5670. . . . . No platiable easements.
22. Declaration of Consent to Jurisdiction of Boggy Creek Improvement District and To Imposition of Special Assessments recorded January 9, 2010 in Book 10165, Page 1112. . . . . No platiable easements.
23. Lien of Record of Boggy Creek Improvement District recorded January 7, 2011 in Book 10158, Page 9442. . . . . No platiable easements.
24. Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by The Boggy Creek Improvement District recorded May 4, 2011 in Book 10208, Page 201 and Amended Disclosure recorded June 27, 2013 in Book 10592, Page 1773. . . . . No platiable easements.
25. Grant of Non-Exclusive Access & Telecommunications Easement in favor of 827 Communications, LLC recorded December 21, 2012 in Book 10494, Page 1820, with Joinder and Consent to Grant of Non-Exclusive Access & Telecommunications Easement in favor of 827 Communications, LLC recorded December 21, 2012 in Book 10484, Page 1936. . . . . Shown
26. Declaration of Consent to Jurisdiction of Boggy Creek Improvement District and to Imposition of Special Assessments recorded April 28, 2013 in Book 10861, Page 4548. . . . . No platiable easements.
27. Boggy Creek Improvement District's Notice of Series 2013 Special Assessments and Government Lien of Record recorded May 3, 2013 in Book 10864, Page 2053. . . . . No platiable easements.
28. Declaration of Prohibited Uses recorded December 29, 2016 in Instrument No. 20160672579, with Joinder and Consent to Declaration of Prohibited Uses recorded December 29, 2016 in Instrument No. 20160672580. . . . . No platiable easements.
29. Amendment to Developer's Agreement Regarding Lake Nona by and among Lake Nona Property Holdings, LLC, Lake Nona Land Company, LLC and the City of Orlando, Florida recorded January 17, 2017 in Instrument No. 20170053288. . . . . No platiable easements.
30. Amended and Restated Developer's Agreement Regarding Lake Nona recorded February 3, 2017 in Instrument No. 20170067108. . . . . No platiable easements.

The property may also be subject to other matters set forth in said Certificate of Title Information

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 - DRAINAGE EASEMENT  
(PORTION OF SECTION 28, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
**ENGINEERS PLANNERS SURVEYORS**

2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 544-4008

CERTIFICATE OF AUTHORIZATION NO. 1888

DRAWN BY: PH  
DATE: 5/2017

CHECKED BY: SG  
DATE: 5/2017

JOB NO.  
10168

SCALE  
N/A

SHEET 3  
OF 5

All dimensions shown hereon are  
Grid dimensions in U.S. Survey Feet,  
based on Florida State Plane  
Coordinate System, Florida East  
zone, 1983 North American Datum,  
2011 adjustment, average combined  
factor of 0.99994883912.

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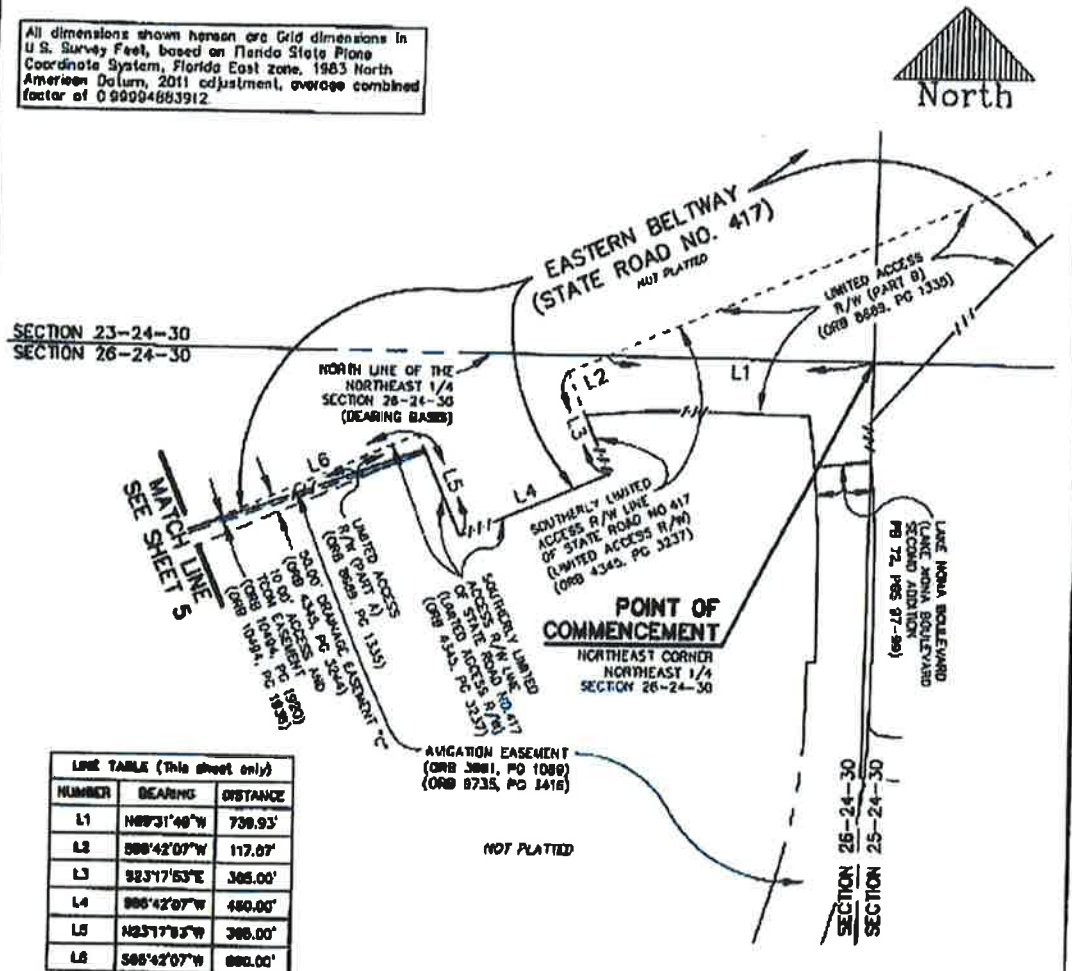
# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W  
DRAINAGE EASEMENT

STATE ROAD 417, PROJECT 455,  
PARCEL 851, PART D, EXTENSION

SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND  
SEE SHEETS 2-3 FOR NOTES CONTINUED  
SEE SHEETS 4-5 FOR SKETCH

All dimensions shown herein are Grid dimensions in  
U.S. Survey Feet, based on Florida State Plane  
Coordinate System, Florida East zone, 1983 North  
American Datum, 2011 adjustment, average combined  
factor of 0.99994883912.



PREPARED FOR: BOOGY CREEK IMPROVEMENT DISTRICT  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 - DRAINAGE EASEMENT  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



<b>DONALD W. MCINTOSH ASSOCIATES, INC.</b>				
<b>ENGINEERS</b>		<b>PLANNERS</b>		<b>SURVEYORS</b>
2200 PARK AVENUE NORTH, WATER PARK, FLORIDA 32789 (407) 844-4088				
CERTIFICATE OF AUTHORIZATION NO. 1888				
DRAWN BY: <b>PH</b>	CHECKED BY: <b>SC</b>	JOB NO. <b>16188</b>	SCALE <b>1"=400'</b>	SHEET <b>4</b>
DATE: <b>5/2017</b>	DATE: <b>5/2017</b>			OF <b>5</b>

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CS# 17-111(1)



# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W

DRAINAGE EASEMENT

STATE ROAD 417, PROJECT 455,

PARCEL 851, PART D, EXTENSION

SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND

SEE SHEETS 2-3 FOR NOTES CONTINUED

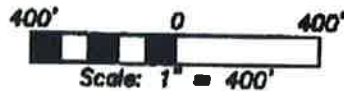
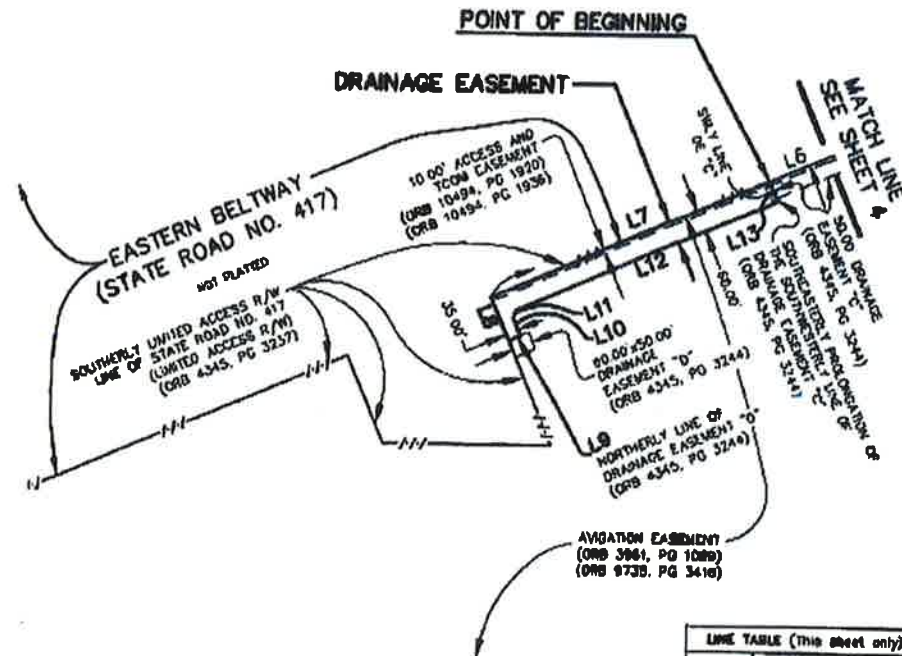
SEE SHEETS 4-5 FOR SKETCH

All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912.



SECTION 23-24-30

SECTION 26-24-30



LINE TABLE (This sheet only)		
L1	S68°42'07"W	888.00'
L7	S68°42'07"W	840.00'
L8	S23°17'53"E	130.00'
L9	N88°42'07"E	35.00'
L10	N23°17'53"W	95.00'
L11	N81°42'07"E	21.21'
L12	N88°42'07"E	780.00'
L13	N23°17'53"W	80.00'

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 - DRAINAGE EASEMENT  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)

**DONALD W. MCINTOSH ASSOCIATES, INC.**  
ENGINEERS PLANNERS SURVEYORS  
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. 1868

DRAWN BY: <u>PH</u>	CHECKED BY: <u>SG</u>	JOB NO. <u>10166</u>	SCALE <u>1"=400'</u>	SHEET <u>5</u>
DATE: <u>5/2017</u>	DATE: <u>5/2017</u>			OF <u>5</u>

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CS# 17-111(1)

**EXHIBIT "C"**  
**QUIT CLAIM DEED FROM CFX TO PURCHASER**

**Prepared By:**  
Linda S. Brehmer Lanosa, Deputy General Counsel  
Central Florida Expressway Authority  
4974 ORL Tower Road  
Orlando, FL 32807

Reserved for Recording

S.R. 417, Project 455, Parcel 45-501 (Partial)

This deed is exempt from Florida documentary stamp tax under Department of Revenue Rules 12B-4.002(4)(a), 12B-4.014(10), F.A.C., and Section 201.02(6), Florida Statutes.

### **QUIT CLAIM DEED**

THIS QUIT CLAIM DEED, made and executed on the \_\_\_\_ day of \_\_\_\_\_, 2017, by CENTRAL FLORIDA EXPRESSWAY AUTHORITY, a body corporate and an agency of the State of Florida, created by Part III of Chapter 348, Florida Statutes, whose address is 4974 ORL Tower Road, Orlando, Florida 32807 ("GRANTOR") and BOGGY CREEK IMPROVEMENT DISTRICT, a local-unit of special-purpose government existing under the laws of the State of Florida, having an address of 12051 Corporate Blvd., Orlando, Florida 32812 ("GRANTEE").

WITNESSETH: That the GRANTOR, for and in consideration of the sum of \$10.00 and other valuable considerations, the receipt and sufficiency of which is hereby acknowledged, does hereby remise, release, and forever quit-claim unto the said GRANTEE, all the right, title, interest, claim, and demand which the GRANTOR has in and to the following described lots, pieces, or parcels of land, situate, lying and being in the county of Orange, state of Florida, hereinafter "the Property," to-wit:

### **SEE ATTACHED EXHIBIT "A"**

**Property Appraiser's Parcel Identification Number: Not Assigned**

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining and all the estate, right, title, interest, lien, equity, and claim whatsoever of the GRANTOR, either in law or equity, for the proper use, benefit, and behoove of the GRANTEE forever.

S.R. 417, Project 455, Parcel 45-501 (Partial)

SUBJECT TO the covenants, conditions and restrictions which are set forth below:

- a) GRANTOR reserves unto itself, its successors and assigns, all rights of ingress, egress, light, air, and view to, from, or across any S.R. 417 right of way property, including the retention pond, which may otherwise accrue to any property adjoining said right of way.
- b) CFX is not conveying or restoring any abutter's rights including, without limitation, any claims for air, light and view between the Property, any abutting property, and CFX's property.
- c) GRANTEE expressly agrees for itself and its successors and assigns, to refrain from any use of the Property which would interfere with the Expressway System, or otherwise constitute a hazard for the Expressway System.
- d) GRANTOR and GRANTEE expressly agree for themselves, their successors and assigns, that if use of the Property for public right-of-way purposes (including associated sidewalks, landscaping, and drainage) is permanently discontinued on either five percent (5%) or five hundred square feet (500 s.f.) or more of the Property, then at GRANTOR'S option all right, title, and interest to the Property **shall immediately revert to and vest in the GRANTOR** herein and GRANTOR shall be entitled to immediate possession of the Property and the improvements thereon, provided that if such reversion shall occur within seven (7) years from the date of this deed, then it will be conditioned upon GRANTOR returning the purchase price of \$115,000.00 to GRANTEE, reduced by \$16,500.00 for each year between the date of this deed and the date such reversion occurs and also reduced by the cost of inspection and restoration of the Property and the transaction costs. No act or omission upon the part of GRANTOR shall be a waiver of the operation or enforcement of such condition. GRANTOR retains the right to refuse to accept the Property by providing notice, in writing, to the GRANTEE.
- e) GRANTOR hereby releases all phosphates, metals, minerals and petroleum reservations, if any, it may have pursuant to Section 270.11, Florida Statutes.

*[signature page follows]*

S.R. 417, Project 455, Parcel 45-501 (Partial)

IN WITNESS WHEREOF, the said GRANTOR has caused these presents to be signed in its name by its duly authorized representative.

Signed, sealed, and delivered  
in the presence of:

**"CFX"**  
**CENTRAL FLORIDA EXPRESSWAY**  
**AUTHORITY**

**First Witness:**

\_\_\_\_\_  
Witness

BY: \_\_\_\_\_  
CHAIRMAN BUDDY DYER

\_\_\_\_\_  
Print Name

Date: \_\_\_\_\_

ATTEST: \_\_\_\_\_  
Mimi Lamaute,  
Board Services Coordinator

**Second Witness:**

\_\_\_\_\_  
Witness

\_\_\_\_\_  
Print Name

(Signature of TWO witnesses required by  
Florida law)

STATE OF FLORIDA )

COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2017,  
by BUDDY DYER, as Chairman of the Central Florida Expressway Authority.

NOTARY PUBLIC

Signature: \_\_\_\_\_

Signature of Notary Public - State of Florida

\_\_\_\_\_  
Print, Type or Stamp Commissioned Name of Notary Public

Personally Known [ ] OR Produced Identification [ ], Type: \_\_\_\_\_

**EXHIBIT "D"**  
**DRAINAGE EASEMENT TO CFX**

This document was prepared by:  
And should be returned to:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Drainage Easement, S.R. 417, Project 455,  
Parcel 851, Part D, Extension

**ASSIGNMENT OF RIGHTS AND BENEFITS UNDER GRANT OF STORMWATER  
DRAINAGE EASEMENT, AND AGREEMENT BY DISTRICT TO MAINTAIN  
DRAINAGE EASEMENT PROPERTY**

**THIS ASSIGNMENT OF RIGHTS AND BENEFITS UNDER GRANT OF STORMWATER DRAINAGE EASEMENT AND AGREEMENT BY DISTRICT TO MAINTAIN DRAINAGE EASEMENT PROPERTY ("Assignment")** is entered into on this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by **BOGGY CREEK IMPROVEMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, whose mailing address is c/o Fishkind & Associates, Inc., 12051 Corporate Boulevard, Orlando, Florida 32817 (the "Assignor"), in favor of **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a public corporation and agency of the State of Florida, with an address of 4974 ORL Tower Road, Orlando, Florida 32807 (the "Assignee" or "CFX").

**WITNESSETH:**

**WHEREAS**, Assignor is the holder and prime beneficiary of that certain Grant of Stormwater Drainage Easement (the "**Drainage Easement**") dated \_\_\_\_\_ and recorded as Document # \_\_\_\_\_ in the Official Records of Orange County, Florida, burdening and encumbering the real property more particularly described in **Exhibit "A"** attached hereto and made a part hereof (the "**Drainage Easement Property**"); and

**WHEREAS**, the Drainage Easement Property connects to and accepts drainage from various other properties and drainage facilities belonging to, among others, CFX; and

**WHEREAS**, the existing stormwater design capacity flowing from CFX's State Road ("S.R.") 417, Project 455, Pond 1 and S.R. 417, Project 455A, Pond B to the cross drain under S.R. 417 through the Drainage Easement Property, attributable to CFX is not less than a discharged flow of 11.0 cfs for Pond 1, 30.9 cfs for Pond B, and a maximum tailwater elevation of 81.6 (NAVD 88) for all 25 year storm events and 13.0 cfs for Pond 1, 58.8 cfs for Pond B, and a maximum tailwater elevation of 82.4 (NAVD 88) for all 100 year storm events (CFX's Existing Capacity"); and



**WHEREAS**, in conjunction with the conveyance of a separate parcel, Assignor has offered to assign to Assignee non-exclusive rights to the use and benefit of the Drainage Easement, sufficient to accommodate CFX's Existing Capacity, while retaining the obligation of Assignor to maintain the Drainage Easement Property; and

**WHEREAS**, the Drainage Easement specifically contemplates and authorizes non-exclusive assignment of rights thereunder to Assignee.

**NOW, THEREFORE**, for and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, Assignor and Assignee agree as follows:

1. **Incorporation of Recitals.** The recitals stated above are true and correct and by this reference are incorporated as a material part of this Assignment.
2. **Assignment.** Assignor hereby assigns, conveys, and confirms unto the Assignee right, title and interest as a grantee and beneficiary under that Grant of Stormwater Drainage Easement recorded as Document # \_\_\_\_\_ in the Official Records of Orange County, Florida, being a perpetual, non-exclusive easement over, under, across and through the Drainage Easement Property for stormwater drainage purposes, to accommodate Assignee's stormwater drainage and CFX's Existing Capacity. Assignor agrees to defend this Assignment against any and all claims and demands of any person or entity whatsoever at no cost to the Assignee.
3. **Acceptance of Assignment.** The Assignee hereby accepts the foregoing assignment.
4. **Maintenance of Drainage Easement Property.** Assignor agrees for the benefit of Assignee to prevent the Drainage Easement Property from becoming overgrown or obstructed and to maintain the Drainage Easement Property in good condition and repair, and in compliance with all applicable stormwater management permit requirements. In the event of any failure of Assignor to properly maintain the Drainage Easement Property after reasonable notice, Assignee shall, in addition to any other remedies, have the right to enter and make repairs to and perform maintenance upon the Drainage Easement Property at Assignor's expense. Subject to Assignee's approval, Assignor reserves the right to reconfigure the Drainage Easement Property in the future in a manner that will not interfere with its normal operation and use by Assignee, at Assignor's own sole expense, provided that CFX's Existing Capacity is not reduced or adversely impacted. Upon request made by CFX from time to time, CFX will have the right to inspect and copy drainage plans, submittals and permit documents for any modification that impacts the stormwater drainage. Any modification or use that reduces or adversely impacts CFX's Existing Capacity must be submitted to CFX for review and approval.
5. **Further Assignments.** As contemplated by and pursuant to the terms of the Drainage Easement, Assignor will retain the right to use of the Drainage Easement Property, and may make further non-exclusive assignments of rights under the



Drainage Easement to the City of Orlando, Florida Department of Transportation, and to other permitting or regulatory authorities, without prejudice to Assignee's rights hereunder, provided that CFX's Existing Capacity is not reduced or adversely impacted.

6. **Binding Effect.** This Assignment shall run with the Drainage Easement Property and inure to the benefit and burden of Assignor and Assignee and their respective successors and assigns. This Assignment shall be enforceable at law and in equity, including but not limited to enforcement by an action for specific performance.
7. **Notices.** Any notices which may be permitted or required hereunder shall be in writing and shall be deemed to have been duly given as of the date and time the same are personally delivered, or within three (3) days after depositing with the United States Postal Service, postage prepaid by registered or certified mail, return receipt requested, or within one (1) day after depositing with Federal Express or other overnight delivery service from which a receipt may be obtained, and addressed as follows:

Assignor: Boggy Creek Improvement District  
12051 Corporate Blvd.  
Orlando, Florida 32812  
Attn: District Manager

With a copy to:

Hopping Green & Sams, P.A.  
119 S. Monroe Street, Suite 300  
Tallahassee, Florida 32301  
Attn: Tucker F. Mackie

Assignee: CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
4974 ORL Tower Road  
Orlando, Florida 32807  
Attn: Executive Director  
Telephone: (407) 690-5000

With copy to:

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
4974 ORL Tower Road  
Orlando, Florida 32807  
Attn: General Counsel  
Telephone: (407) 690-5000

or to such other address as either party hereto shall from time to time designate to the other party by notice in writing as herein provided.

8. **Venue.** Venue for any legal action hereunder shall lie exclusively in the courts of Orange County, Florida.
9. **Amendment.** This Assignment may be modified or amended only upon the mutual written consent of Assignor and Assignee, which amendment shall become effective only upon recording in the Public Records of Orange County, Florida.

[SIGNATURE PAGES APPEAR ON THE FOLLOWING PAGES]

IN WITNESS WHEREOF, this Assignment has been executed as of the date first written above.

**ASSIGNOR:**

**Two Witnesses:**

**BOGGY CREEK IMPROVEMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*

Print Name: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF FLORIDA

COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_ day of \_\_\_\_\_, 2017, by \_\_\_\_\_, as \_\_\_\_\_ of **BOGGY CREEK IMPROVEMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*. He who is personally known to me/has produced \_\_\_\_\_ as identification.

(SEAL)

Printed/Typed Name: \_\_\_\_\_

Notary Public-State of \_\_\_\_\_

Commission Number: \_\_\_\_\_

**ASSIGNEE:**

**Two Witnesses:**

**CENTRAL FLORIDA EXPRESSWAY  
AUTHORITY**, a public corporation under  
the laws of the State of Florida

Print Name: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Print Name: \_\_\_\_\_

APPROVED AS TO FORM FOR  
EXECUTION BY A SIGNATORY OF  
THE CENTRAL FLORIDA  
EXPRESSWAY AUTHORITY

By: \_\_\_\_\_

General Counsel

Date: \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of  
\_\_\_\_\_, 2017, by \_\_\_\_\_, as \_\_\_\_\_ of **CENTRAL  
FLORIDA EXPRESSWAY AUTHORITY**, a public corporation under the laws of the State of  
Florida. He who is personally known to me/has produced \_\_\_\_\_ as  
identification.

(SEAL)

Printed/Typed Name: \_\_\_\_\_

Notary Public-State of \_\_\_\_\_

Commission Number: \_\_\_\_\_

This document was prepared by:  
And should be returned to:  
Wiley S. Boston, Esq.  
**HOLLAND & KNIGHT LLP**  
P.O. Box 1526  
Orlando, Florida 32801

Drainage Easement, S.R. 417, Project 455,  
Parcel 851, Part D, Extension

### **GRANT OF STORMWATER DRAINAGE EASEMENT**

**THIS GRANT OF STORMWATER DRAINAGE EASEMENT ("Easement Grant")** is entered into on this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by **LAKE NONA LAND COMPANY, LLC**, a Florida limited liability company whose mailing address is Attn: General Counsel, 6900 Tavistock Lakes Blvd., Suite 200, Orlando, Florida 32827 ("**Grantor**") to and in favor of **BOGGY CREEK IMPROVEMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, whose mailing address is c/o Fishkind & Associates, Inc., 12051 Corporate Boulevard, Orlando, Florida 32817 (referred to as "**Grantee**").

### **RECITALS:**

A. Grantor is the owner of the real property located in Orange County, Florida, and described on **Exhibit "A"** attached hereto and incorporated herein (the "**Drainage Easement Property**").

B. The Drainage Easement Property connects to and accepts drainage from various other properties and drainage facilities belonging to, among others, Grantor, Grantee, and **CENTRAL FLORIDA EXPRESSWAY AUTHORITY**, a public corporation and agency of the State of Florida ("**CFX**").

C. The existing stormwater design capacity flowing from CFX's State Road ("S.R.") 417, Project 455, Pond 1 and S.R. 417, Project 455A, Pond B to the cross drain under S.R. 417 through the Drainage Easement Property, attributable to CFX is not less than a discharged flow of 11.0 cfs for Pond 1, 30.9 cfs for Pond B, and a maximum tailwater elevation of 81.6 (NAVD 88) for all 25 year storm events and 13.0 cfs for Pond 1, 58.8 cfs for Pond B, and a maximum tailwater elevation of 82.4 (NAVD 88) for all 100 year storm events (CFX's Existing Capacity").

D. Grantee has constructed or intends to construct a ditch and related stormwater drainage improvements on the Drainage Easement Property (the "**Improvements**"), and intends to make non-exclusive assignments of its rights under this Easement Grant to CFX and potentially to other beneficiaries.

**NOW, THEREFORE**, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby covenant and agree as follows:

1. **Recitals.** The foregoing recitals are true and correct and are incorporated herein by reference.
2. **Grant of Stormwater Easement.** Grantor hereby grants to Grantee, its successors and assigns, a perpetual, nonexclusive easement for stormwater drainage purposes (the "**Stormwater Easement**"), which will accommodate CFX's Existing Capacity, with full authority to enter upon, construct, and maintain as the Grantee and its assigns may deem reasonably necessary, drainage ditches, pipes or facilities over, under and upon the Drainage Easement Property.
3. **Grantee's Right to Clear and Maintain/No Obstruction.** Grantee and its assigns shall have the right to clear and keep clear all trees, undergrowth and other obstructions that may interfere with normal operation or maintenance of any drainage ditch, pipe or facility, out of and away from the Drainage Easement Property, and the Grantor, and its successors and assigns, agrees not to build, construct or create, nor permit others to build, construct or create any buildings or other structures on the herein granted Drainage Easement Property that may interfere with the normal operation or maintenance of any drainage ditch, pipe or facility.
4. **Assignability of Easement Grant/Addition of Beneficiaries by Grantee.** Grantee shall have the right, without the consent of Grantor, to make one or more non-exclusive assignments of its rights under this Easement Grant to CFX, Florida Department of Transportation, to the City of Orlando, and to any applicable permitting or regulatory authority (each, an "Interested Party"), and to thereby add beneficiaries to the Easement Grant, without prejudice to Grantee's right to continuing non-exclusive use of the Drainage Easement Property for the Stormwater Easement. Grantor acknowledges and agrees that, in addition to any other remedies, any Interested Party assignee will have the right to enforce the obligations of this Easement Grant directly against Grantor.
5. **Relocation.** Grantee may relocate or reconfigure the Improvements in the future in a manner that will not interfere with their normal operation and use, at its own sole expense, in order to optimize the use of the Drainage Easement Property, provided Grantee will not have the right to change the location of or expand the area of the Drainage Easement Property unless Grantor executes and records a modification of this Easement Grant.
6. **Reservation.** Grantor reserves the right to use the Drainage Easement Property in any manner that will not unreasonably interfere with the normal operation and use of the Stormwater Easement or maintenance of the Improvements provided that CFX's Existing Capacity is not reduced. Upon request made by CFX from time to time, CFX will have the right to inspect and copy drainage plans, submittals and permit documents for any modification that impacts the stormwater drainage. Any modification or use that reduces or adversely impacts CFX's Existing Capacity must be submitted to CFX for review and approval.

7. **Governing Law/Venue.** This Easement shall be construed and enforced in accordance with Florida law (excluding its conflict of law rules). Venue for any legal action hereunder shall lie exclusively in the courts of Orange County, Florida.
8. **Benefits, Burdens and Parties.** All benefits arising under this Easement Grant shall run with the title to Grantee's Property and all burdens arising under this Easement Grant shall run with the title to the Grantor Property, and said benefits shall inure to the benefit of, and said burdens will bind, Grantee, Grantor and their respective successors in title.

*[execution page follows]*



IN WITNESS WHEREOF, the Grantor has executed this Easement as of the day and year first above written.

Two Witnesses:

LAKE NONA LAND COMPANY, LLC,  
a Florida limited liability company

Print Name: \_\_\_\_\_

By: \_\_\_\_\_

Print Name: \_\_\_\_\_

as its \_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF \_\_\_\_\_

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by \_\_\_\_\_, as \_\_\_\_\_ of Lake Nona Land Company, LLC, a Florida limited liability company, on behalf of the Company. He who is personally known to me/has produced \_\_\_\_\_ as identification.

(SEAL)

Printed/Typed Name: \_\_\_\_\_  
Notary Public-State of \_\_\_\_\_  
Commission Number: \_\_\_\_\_

**EXHIBIT "E"**  
**AFFIDAVIT OF DISCLOSURE OF BENEFICIAL INTERESTS IN REAL PROPERTY**  
**PER SECTION 286.23, FLORIDA STATUTES**

**TO:** CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
4974 ORL Tower Road  
Orlando, Florida 32807  
Attention: Executive Director

**FROM:** \_\_\_\_\_ ("Seller")  
\_\_\_\_\_  
\_\_\_\_\_

**SUBJECT:** Drainage Easement as more particularly described on Exhibit "B" attached hereto  
(the "Property")

Please be advised that the undersigned, after diligent search and inquiry, hereby states under oath, and subject to the penalties for perjury, that the name and address of each person having a legal or beneficial interest in the Property as of \_\_\_\_\_, 2017 is as follows:

Name	Address	Percentage of Ownership
_____	_____	
	_____	
_____	_____	
	_____	
_____	_____	
	_____	

I swear and affirm that the information furnished herein is accurate as of the date hereof, and I agree to promptly disclose any changes in the information contained herein, or any errors in such information.

This disclosure is made under oath and I understand I am subject to penalties for perjury for any false information contained herein.

This disclosure is made pursuant to Section 286.23, Florida Statutes, in connection with a conveyance of the Property to the Central Florida Expressway Authority.

**[SIGNATURE AND NOTARY ON NEXT PAGE]**

**SELLER OF THE PROPERTY**

Name of Seller: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

STATE OF \_\_\_\_\_ )

COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by \_\_\_\_\_ as \_\_\_\_\_ of \_\_\_\_\_, a \_\_\_\_\_. He / She is personally known to me or has produced \_\_\_\_\_ as identification and who did/did not take an oath.

\_\_\_\_\_  
(Signature of Notary Public)

\_\_\_\_\_  
(Typed name of Notary Public)  
Notary Public, State of Florida  
Commission No.: \_\_\_\_\_  
My commission expires: \_\_\_\_\_

**EXHIBIT "F"**  
**AERIAL OF THE SURPLUS PROPERTY AND DRAINAGE EASEMENT**



Exhibit F



Dewberry Engineers Inc.  
800 N Magnolia Ave, Suite 1000  
Orlando, FL 32803

407.843.5120  
407.849.8664 fax  
www.dewberry.com

October 24, 2017

Joseph A. Berenis, P.E.  
Chief of Infrastructure  
Central Florida Expressway Authority  
4974 ORL Tower Rd.  
Orlando, FL 32807

Re: Disposition of Property  
SR 417, Project 455, Parcel 45-501 (Partial)

Dear Mr. Berenis:

We have reviewed the limits of the parcels described in the attached legal descriptions, the plans for SR 417 Project 455, along with CFX's future plans for this area. We certify that, if the CFX remainder property is fenced as shown on the attached plans prepared by Donald W. McIntosh and Associates, Inc. dated September 14, 2017, this parcel is not essential for the operation of the Expressway System and disposition of the parcel would not impede or restrict the current or future construction, operation or maintenance by the Central Florida Expressway Authority (CFX) of the Expressway System.

Sincerely,

A handwritten signature in blue ink, appearing to read "R. Keith Jackson", with a long horizontal flourish extending to the right.

R. Keith Jackson, P.E.  
GEC Program Manager

c: Laura Kelley, Executive Director  
Joseph Passiatore, General Counsel  
Linda Brehmer Lanosa, Deputy General Counsel  
Glenn Pressimone, Director of Engineering.

Attachments



## SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W

RELEASE PARCEL

STATE ROAD 417, PROJECT 455, PARCEL 45-501 (PARTIAL)

SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND

SEE SHEETS 2-3 FOR SKETCH

### DESCRIPTION:

That part of Section 26, Township 24 South, Range 30 East, Orange County, Florida, described as follows:

Commence at the Northeast corner of the Northeast 1/4 of said Section 26; thence N89°31'49"W along the North line of said Northeast 1/4 for a distance of 739.93 feet to the Southerly limited access right-of-way line of State Road No. 417, as described in Official Records Book 4345, Page 3237, of the Public Records of Orange County, Florida; thence run the following courses and distances along said Southerly limited access right-of-way line: S86°42'07"W, 117.87 feet; S23°17'53"E, 305.00 feet; S86°42'07"W, 450.00 feet; N23°17'53"W, 305.00 feet; S86°42'07"W, 1700.00 feet; S23°17'53"E, 305.29 feet to the POINT OF BEGINNING; continue S23°17'53"E, 138.83 feet; S89°50'51"W, 156.13 feet; thence departing said Southerly limited access right-of-way line run N38°21'09"E, 183.13 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, average combined factor of 0.99994883912, NAD 83 Datum (2011 adjustment).

Reserving all rights of ingress, egress, light, air and view to, from or across any SR 417 right of way property which may accrue to any property adjoining said right of way.

Containing 0.228 acres more or less being subject to any rights-of-way, restrictions and easements of record.

### NOTES:

1. This is not a survey.
2. Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
3. Bearings based on North line of the Northeast 1/4 of Section 26, Township 24 South, Range 30 East, being N89°31'49"W, relative to the Florida State Plane Coordinate System, Florida East Zone, 1983 North American datum, 2011 adjustment, as established from National Geodetic Survey control points "Lance" (PID A21445), Northing 1477081.38, Easting 575759.46, and "QS 0242 Burt" (PID AK7296), Northing 1467711.44, Easting 582877.80.
4. All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East Zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912.
5. Lands shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm. Surveyor has reviewed the following items listed in Schedule B - Section 2 of First American Title Insurance Company Certificate of Title Information, Agent File No: CFX-RW Release, First American File Number 2037-3765036, Effective Date May 18, 2017, for easements and rights-of-way as provided to Donald W. McIntosh Associates, Inc. and finds none.

The property may also be subject to other matters set forth in said Certificate of Title Information.

### LEGEND

SECTION 26-24-30 SECTION, TOWNSHIP, RANGE  
PB PLAT BOOK  
PGS PAGES  
LT LINE NUMBER (SEE TABLE)  
R/W RIGHT-OF-WAY  
DRB OFFICIAL RECORDS BOOK

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

STATE ROAD 417 LIMITED ACCESS R/W - RELEASE PARCEL

(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
ENGINEERS PLANNERS SURVEYORS

2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. L068

DONALD W. MCINTOSH ASSOCIATES, INC.  
CERTIFICATE OF AUTHORIZATION NO. L068

DRAWN BY: PH

DATE: 3/2017

CHECKED BY: SG

DATE: 5/2017

JOB NO

18166

SCALE

N/A

SHEET

OF 3

Scott Drennon October 18, 2017  
Florida Registered Surveyor and Mapper  
Certificate No. 50418  
NOT VALID WITHOUT THE SIGNATURE AND THE  
ORIGINAL RAISED SEAL OF A FLORIDA LICENSED  
SURVEYOR AND MAPPER

Printed: 01/12/2017 11:11:11 AM  
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CS# 17-111(3)





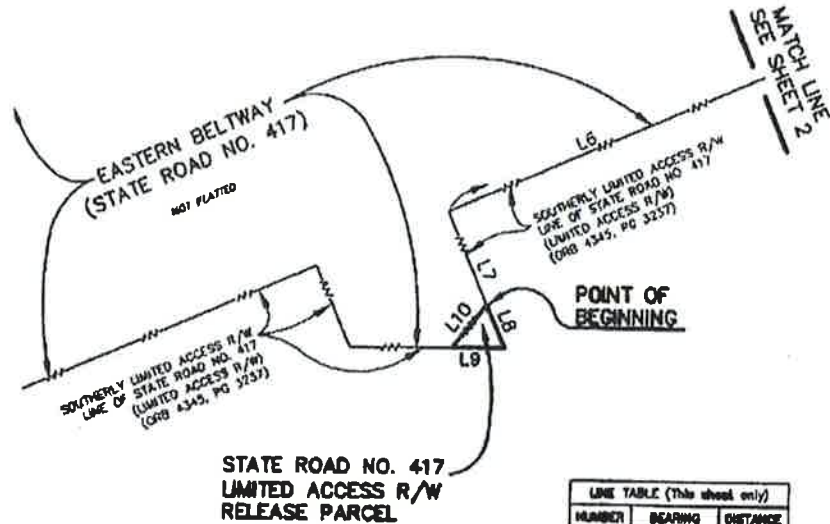
# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W  
RELEASE PARCEL  
STATE ROAD 417, PROJECT 455, PARCEL 45-501 (PARTIAL)  
SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND  
SEE SHEETS 2-3 FOR SKETCH

All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912.



SECTION 23-24-30  
SECTION 26-24-30



LINE TABLE (This sheet only)		
NUMBER	BEARING	DISTANCE
L6	S86°42'07"W	1700.00'
L7	S23°17'53"E	305.29'
L8	S23°17'53"E	138.83'
L9	S88°50'51"W	186.13'
L10	N38°21'00"E	163.13'

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 LIMITED ACCESS R/W - RELEASE PARCEL  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
ENGINEERS PLANNERS SURVEYORS  
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4088  
CERTIFICATE OF AUTHORIZATION NO. LB88

DRAWN BY: BH  
DATE: 3/2017

CHECKED BY: SG  
DATE: 3/2017

JOB NO  
16786

SCALE  
1"=400'

SHEET 3  
OF 3

Printed: Thu 12-Oct-2017 - 09:13PM  
F:\Projects\16786\3rd\16786.dwg (17-111(3) A.A. 000) dwt

CS# 17-111(3)

DONALD W. MCINTOSH ASSOCIATES, INC. RESERVES THE EXCLUSIVE COPYRIGHT AND PROPERTY RIGHTS TO THIS DRAWING WHICH MAY NOT BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER AND MAY NOT BE USED IN ANY MANNER WITHOUT EXPRESS WRITTEN PERMISSION FROM DONALD W. MCINTOSH ASSOCIATES, INC.'S WRITTEN CONSENT.

#### CONSULTANTS

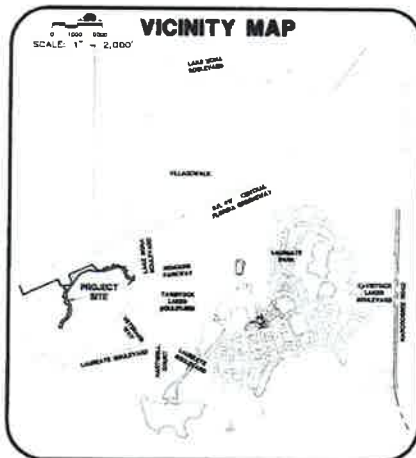
Civil Engineer/Surveyor:  
Donald W. McIntosh Associates, Inc.  
2200 Park Avenue North  
Winter Park, Florida 32789  
Contact: Kirby White, P.E.  
Phone (407) 844-4088  
Fax (407) 844-9316

Traffic Engineer:  
Kilallon & Associates, Inc.  
228 East Robinson Street, Suite 450  
Orlando, Florida 32801  
Contact: Adam M. Burghardt P.E.  
Phone (407) 540-0555  
Fax (407) 540-0550

Geotechnical:  
P&J  
1748 33rd Street  
Orlando, FL 32838  
Contact: Robert A. Trompke, P.E.  
Phone (407) 504-5580  
Fax (407) 554-1320

Legal Counsel:  
Brod and Casper  
380 N. Orange Avenue, Suite 1400  
Orlando, Florida 32801  
Contact: Ms. Sara Bernard, Esq.  
Phone (407) 588-4200  
Fax (407) 422-8377

Landscape/irrigation/landscape:  
Landscape  
100 S. Orange Avenue, Suite 700  
Orlando, Florida 32801  
Contact: Keith J. Bongiorno, P.L.A., A.I.L.A., C.L.A.P.  
Phone (407) 210-7800



SECTION 28, TOWNSHIP 24S, RANGE 30E  
PROPERTY APPRAISER PARCEL ID # 28-24-30-0000-00-022

P:\Projects\1716\1716\1716\1716-102 COVER.dwg

# FINAL ENGINEERING PLAN LAKE NONA NEMOURS PARKWAY WEST AND LIFT STATION NO. 10 CITY OF ORLANDO, FLORIDA

PREPARED FOR  
**TAVISTOCK DEVELOPMENT COMPANY, LLC**  
**6900 TAVISTOCK LAKES BLVD., SUITE 200**  
**ORLANDO, FLORIDA 32827**  
**407.851.9091**  
**CONTACT: JAMES L. ZBORIL**

#### SITE DATA

PROJECT AREA	17.6 ACRES
EXISTING ZONING	P.D.
SPMP PHASE 1	MPL 2013-00019
SPMP PHASE 2A	MPL 2016-00055
PRELIMINARY PLAT	SUB 2017-00014
ENGINEERING	ENG 2017-00760

REVISED SEPTEMBER 14, 2017  
MAY 9, 2017



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
ENGINEERS PLANNERS SURVEYORS  
2200 PARK AVENUE NORTH, WINTER PARK, FL 32789 407.844.4088  
CERTIFICATE OF AUTHORIZATION NO. 08

THE STORMWATER MANAGEMENT SYSTEM DESIGN HAS BEEN DONE IN REASONABLE CONFORMANCE WITH THE CITY OF ORLANDO ENGINEERING STANDARDS MANUAL AND THE PD STORMWATER MANAGEMENT REGULATIONS AND SPECIFICATIONS. ELEVATIONS SHOWN HEREON ARE IN FEET UNLESS OTHERWISE NOTED. ELEVATIONS ARE BASED ON THE SOUTH SIDE OF ADJACENT PARK ROAD. A 100' GRID OF MANGROVE WIND ACCORDING TO THE ORANGE COUNTY ENGINEERING DEPARTMENT. THE HIGHEST ELEVATION OF ORANGE COUNTY BOUNDARY HEREON IS 100' UNLESS OTHERWISE NOTED. TO CORRECT ELEVATION ON THIS DRAWING FROM HIGHER ELEVATION, ADD 100' TO THE ELEVATION SHOWN HEREON. (ELEVATION 100' - 100' (HIGHER) = 0' - 0' (ELEV 100' (HIGHER))

#### UTILITY COMPANIES

City of Orlando  
Wastewater & Reclaimed Water  
5100 L. B. McLeod Road  
Orlando, FL 32811  
Contact: David Breitrick P.E.  
Phone (407) 246-3525  
Fax (407) 246-2898

Orlando Utilities Commission  
Water Division  
6003 Pershing Avenue  
Orlando, Florida 32822  
Contact: Johnny Reynolds  
Phone (407) 434-2558  
Fax (407) 434-2521

Orlando Utilities Commission  
Electrical Division  
5003 Pershing Avenue  
Orlando, Florida 32822  
Contact: Juan Diaz  
Phone (407) 434-4143  
Fax (407) 434-4329

TECO Peoples Gas System, Inc.  
600 West Robinson Street  
Orlando, Florida 32802-2433  
Contact: Mr. Bruce Scott  
Phone (407) 420-6508  
Fax (407) 529-0768

Data Technologies  
6900 Tavistock Lakes Blvd. Suite 200  
Orlando, FL 32827  
Contact: David Dowell  
Phone (407) 519-1845

#### SHEET INDEX

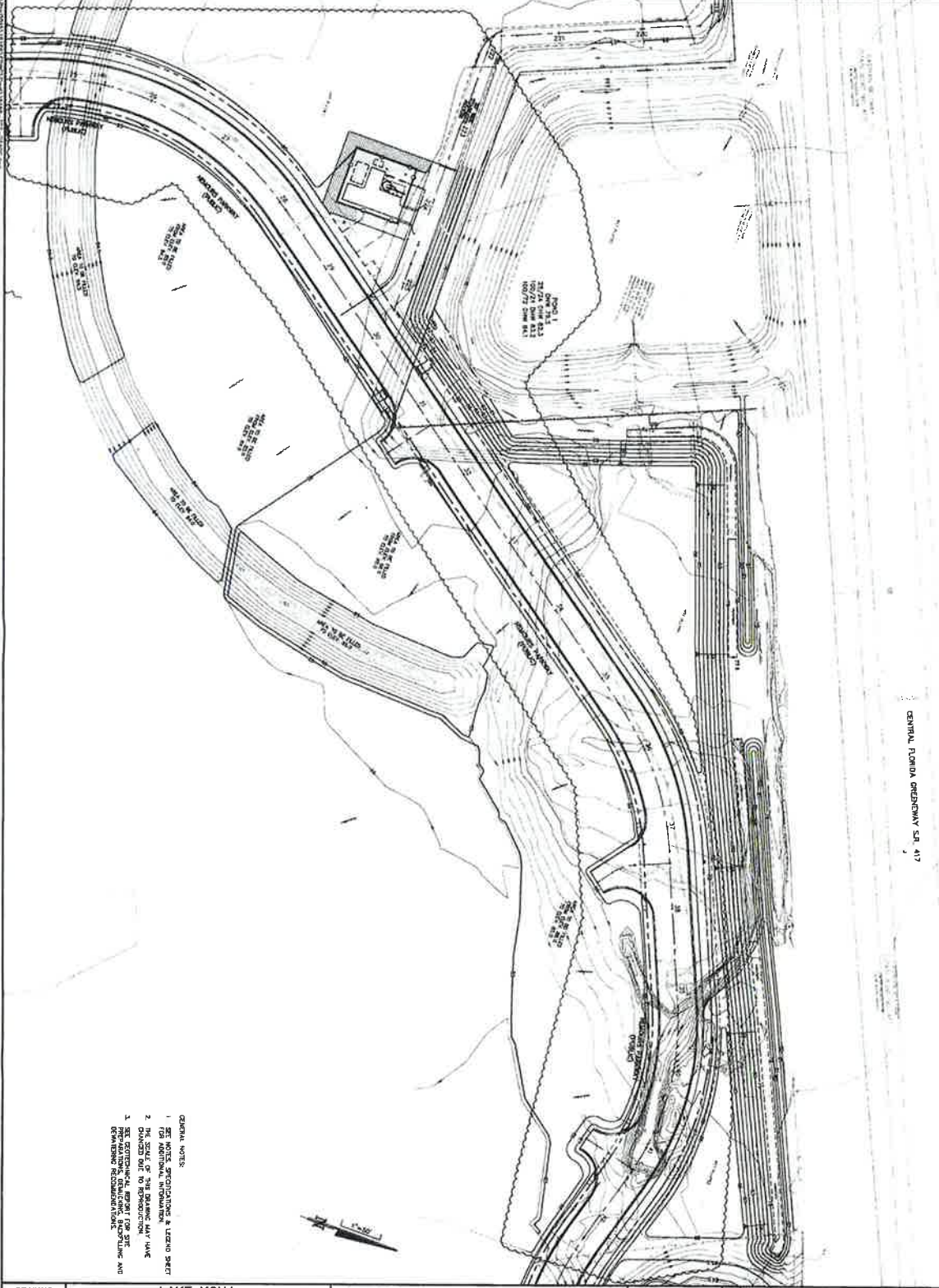
C001	COVER SHEET
C002	NOTES, SPECIFICATIONS AND LEGEND
C003	PRELIMINARY PLAT AND DEVELOPMENT NOTES
C001-C021	EXISTING CONDITIONS PLAN
C021	ADRIAL
C041	MASTER SITE PLAN
C011-C042	EXISTING AND RECONSTRUCTION CONTROL PLAN
C031-C044	EXISTING CONTROL DETAILS
C011-C013	DEMOLITION PLAN
C021-C043	TYPICAL PAVEMENT SECTIONS
C011-C021	HORIZONTAL GEOMETRIC, SIGNAGE AND STRIPING PLAN
C018	INTERSECTION AND FIRST LANE SWMP EXHIBIT
C021-C023	RIGHT LINE PLAN
C021-C023	TURNING MOVEMENT PLAN
C031	MASTER DRAINAGE PLAN
C011-C014	GRADING PLAN
C011-C017	UNDERDRAIN PLAN
C011-C018	PERMETER CROSS SECTIONS
C021	TYPICAL POND SECTIONS AND DETAILS
C021-C023	CONTROL STRUCTURE DETAILS
C031	GRADING AND DRAINAGE DETAILS
C033	SIGNAGE AND STRIPING DETAILS
C031-C033	INTERSECTION GRADING AND RAMP LOCATION PLAN
C043	OFFSITE TURN LANE IMPROVEMENT PLANS
C041-C043	CURB RAMP DETAILS
C041-C043	PLAN & PROFILE
C041	MASTER WATER DISTRIBUTION PLAN
C041	POTABLE WATER DETAILS
C012	WATERMAIN CONNECTION DETAIL
C001-C043	MASTER WATERMAIN PLAN
C011-C014	WATERMAIN DETAILS
C041	LIFT STATION SITE PLAN
C042-C043	LIFT STATION DETAILS
C041-C043	LIFT STATION DETAILS
C041	MASTER RECLAIMED WATER PLAN
C011-C013	RECLAIMED WATER DETAILS
C041	MISCELLANEOUS DETAILS
C041-C043	SLURRY DETAIL PLAN
C041	SLURRY PLAN
C041-C043	TELECOM CONDUIT PLAN

NOTE: THE SCALE OF THESE PLANS MAY HAVE CHANGED DUE TO REPRODUCTION.

C001  
LAKE NONA

REVISED 09/14/17

DONALD W. MCINTOSH ASSOCIATES, INC. RESERVES THE EXCLUSIVE COPYRIGHT AND PROPERTY RIGHTS TO THIS DRAWING WHICH MAY NOT BE REPRODUCED, CHANGED, OR COPIED IN ANY FORM OR MANNER, NOR CAN IT BE ASSIGNED TO ANY PARTY WITHOUT DONALD W. MCINTOSH ASSOCIATES, INC.'S WRITTEN CONSENT.




CENTRAL FLORIDA GREENWAY S.B. 417

- GENERAL NOTES:
1. SEE NOTES, SPECIFICATIONS & LEGEND SHEET FOR ADDITIONAL INFORMATION.
  2. THIS PLAN IS TO BE SUBMITTED TO THE CITY OF ORLANDO FOR REVIEW AND APPROVAL.
  3. SEE GEOTECHNICAL REPORT FOR SITE INFORMATION, FOUNDATION, RETAINING AND EROSION CONTROL MEASURES.

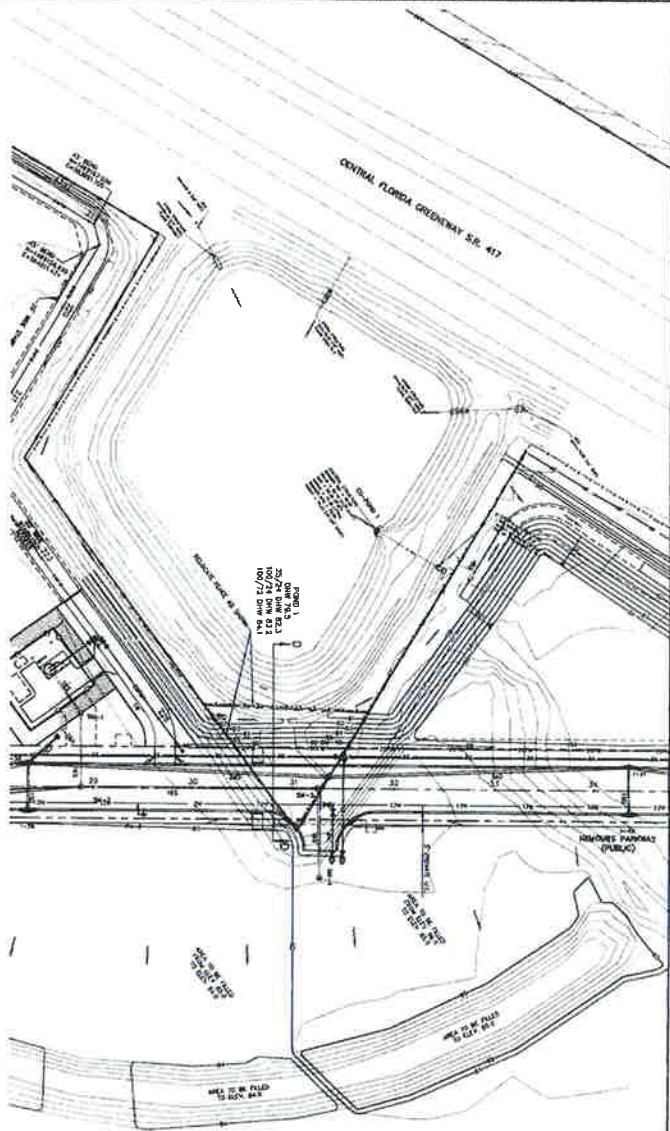
DRAWING  
18188-121-GRAD  
SHEET  
**C312**  
43 OF 122

LAKE NONA  
NEMOURS PARKWAY WEST  
AND LIFT STATION NO. 10  
CITY OF ORLANDO, FLORIDA  
GRADING PLAN

 <b>DONALD W. MCINTOSH ASSOCIATES, INC.</b> ENGINEERS PLANNERS SURVEYORS 1000 N. W. 10th Avenue, Suite 100, Fort Lauderdale, FL 33304-4400 PHONE: (954) 571-1100 FAX: (954) 571-1101					
DESIGNED BY	REVIEWED BY	CHECKED BY	DATE	SCALE	JOB NUMBER
STB	JAF	KLM	5/2/17	1"=50'	18188

KERRY L. WHITE FLORIDA P.E. No. 44802		1. 2/14/17 2. 3/1/17 3. 3/1/17 4. 3/1/17 5. 3/1/17 6. 3/1/17 7. 3/1/17 8. 3/1/17 9. 3/1/17 10. 3/1/17
DATE	REVISION	DESCRIPTION
5/2/17	1	ISSUED FOR PERMIT REVIEW
3/1/17	2	ISSUED FOR PERMIT REVIEW
3/1/17	3	ISSUED FOR PERMIT REVIEW
3/1/17	4	ISSUED FOR PERMIT REVIEW
3/1/17	5	ISSUED FOR PERMIT REVIEW
3/1/17	6	ISSUED FOR PERMIT REVIEW
3/1/17	7	ISSUED FOR PERMIT REVIEW
3/1/17	8	ISSUED FOR PERMIT REVIEW
3/1/17	9	ISSUED FOR PERMIT REVIEW
3/1/17	10	ISSUED FOR PERMIT REVIEW





NIRBY L WHITE  
FLORIDA P.E. No. 44802

1	8/4/77	ARMED DUTY	OLN
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LAKE NONA  
NEMOURS PARKWAY WEST  
AND LIFT STATION NO. 10  
CITY OF ORLANDO, FLORIDA  
PERIMETER CROSS SECTIONS

**A RESOLUTION OF THE  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
AUTHORIZING THE SALE OF SURPLUS PROPERTY TO  
THE BOGGY CREEK IMPROVEMENT DISTRICT FOR  
PUBLIC ROAD RIGHT OF WAY PURPOSES**

**WHEREAS**, the Central Florida Expressway ("CFX"), is empowered by Chapter 348, Part V, Florida Statutes, to acquire, hold, construct, improve, maintain, and operate the Central Florida Expressway System (the "Expressway Facility"), and is further authorized to sell, lease, transfer or otherwise dispose of any property or interest therein at any time acquired by CFX; and

**WHEREAS**, CFX has adopted that certain Policy Regarding the Disposition of Excess Lands, section 5-6.01, *et. seq.*, of CFX's Property Acquisition, Disposition & Permitting Procedures Manual (referred to herein as the "Policy"), which Policy provides for the disposal of real property unnecessary or unsuitable for CFX's use; and

**WHEREAS**, pursuant to the Policy, where excess property is not essential for present or future construction, operation or maintenance of an Expressway Facility or for CFX purposes, the CFX Board may declare such excess property to be "Surplus Property" through the adoption of a resolution and direct that the Surplus Property be sold; and

**WHEREAS**, section 5-1.01 of the Policy allows CFX to waive the procedures in a particular circumstance where deemed to be in the best interest of CFX and the public, provided that such waiver is not in conflict with state or federal law;

**WHEREAS**, CFX staff and its General Engineering Consultant have examined the footprint of the retention pond located just south of the Orlando International Airport, west of Narcoossee Road, east of Boggy Creek Road, along the southeast side of S.R. 417, adjacent to the Lake Nona Development of Regional Impact, and determined that a 0.229-acre, triangularly-shaped corner of the property, described in **Exhibit "A"** and generally depicted in **Exhibit "C"** attached hereto, referred to as "the Parcel," is not needed to support existing Expressway Facilities; and

**WHEREAS**, CFX's General Engineering Consultant has certified that the Parcel will not be needed for the present or future construction, operation or maintenance of the Expressway Facility; and

**WHEREAS**, CFX's Right of Way Committee has determined that the Parcel can be designated as excess property and can be declared by the Board to be Surplus Property; and

**WHEREAS**, the BOGGY CREEK IMPROVEMENT DISTRICT ("BCID"), a local-unit of special-purpose government existing under the laws of the State of Florida, has made an application to use the Parcel for public road right of way purposes and has offered to pay the appraised value of the Parcel subject to reversion in the event that the Parcel is not used for public road right of way purposes; and

**WHEREAS**, as further consideration, BCID has offered to donate to CFX, by way of assignment, a drainage easement as described in **Exhibit "B"** and generally depicted in **Exhibit "C"** attached hereto, referred to as the "Drainage Easement," to reroute the existing drainage from CFX's retention pond to the drainage property; and

**WHEREAS**, CFX received an Appraisal Report valuing the Parcel at One Hundred Fifteen Thousand Dollars (\$115,000) and an Appraisal Review Report; and

**WHEREAS**, CFX received a second Appraisal Report valuing the Drainage Easement at Three Hundred Thousand Dollars (\$300,000); and

**WHEREAS**, CFX's Right of Way Committee has determined that the sale of the Parcel to the BCID for public road right of way purposes would be in the best interest of CFX and the public; and

**WHEREAS**, after reviewing the BCID's application, CFX's Right of Way Committee has recommended that the Parcel be sold to the BCID for public road right of way purposes for the appraised value of One Hundred Fifteen Thousand Dollars (\$115,000.00) plus the donation of the Drainage Easement, in accordance with CFX's Policy, except for the following conditions or modifications: (1) separate notice to the local government in which the Parcel is located is not required; and (2) conveyance will be via Quit Claim Deed, rather than Special Warranty Deed, with a reverter clause in the event that the use of the Parcel for public right-of-way purposes is permanently discontinued on either five percent (5%) or five hundred square feet (500 s.f.) or more of the Parcel.

**NOW, THEREFORE, BE IT RESOLVED BY THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY AS FOLLOWS:**

1. CFX hereby that it is in the interest of both CFX and the public to sell Parcel identified in **Exhibit "A"** to the BOGGY CREEK IMPROVEMENT DISTRICT ("BCID"), a local-unit of special-purpose government existing under the laws of the State of Florida, for public road right-of-way purposes.

2. Accordingly, CFX hereby declares that the Parcel may be sold to the BCID for public road right of way purposes via Quit Claim Deed for the appraised value of One Hundred Fifteen Thousand Dollars (\$115,000.00), plus the donation via assignment of a Drainage Easement in favor of CFX over the property described in **Exhibit "B"**, in accordance with CFX's Policy, except for the following conditions or modifications: (1) separate notice to the local government in which the Parcel is located is not required; and (2) conveyance will be via Quit Claim Deed,

Resolution No. 2017-\_\_\_\_\_  
S.R. 417, Project 455, Portion of Parcel 45-501

rather than Special Warranty Deed, with a reverter clause in the event that the use of the Parcel for public right-of-way purposes is permanently discontinued on either five percent (5%) or five hundred square feet (500 s.f.) or more of the Parcel.

3. This Resolution shall take effect immediately upon adoption by the CFX governing Board.

**ADOPTED** this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

\_\_\_\_\_  
Buddy Dyer, Chairman

ATTEST: \_\_\_\_\_  
Mimi Lamaute  
Board Services Coordinator

Approved as to form and legality

\_\_\_\_\_  
Joseph L. Passiatore, General Counsel



# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W

RELEASE PARCEL

STATE ROAD 417, PROJECT 455, PARCEL 45-501 (PARTIAL)

SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND

SEE SHEETS 2-3 FOR SKETCH

## DESCRIPTION:

That part of Section 26, Township 24 South, Range 30 East, Orange County, Florida, described as follows:

Commence at the Northeast corner of the Northeast 1/4 of said Section 26; thence N89°31'49"W along the North line of said Northeast 1/4 for a distance of 739.93 feet to the Southerly limited access right-of-way line of State Road No. 417, as described in Official Records Book 4345, Page 3237, of the Public Records of Orange County, Florida; thence run the following courses and distances along said Southerly limited access right-of-way line: S66°42'07"W, 117.67 feet; S23°17'53"E, 305.00 feet; S66°42'07"W, 450.00 feet; N23°17'53"W, 305.00 feet; S66°42'07"W, 1700.00 feet; S23°17'53"E, 305.29 feet to the POINT OF BEGINNING; continue S23°17'53"E, 138.83 feet; S89°50'51"W, 156.13 feet; thence departing said Southerly limited access right-of-way line run N38°21'09"E, 163.13 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, average combined factor of 0.99994883912, NAD 83 Datum (2011 adjustment).

Reserving all rights of ingress, egress, light, air and view to, from or across any SR 417 right of way property which may accrue to any property adjoining said right of way.

Containing 0.229 acres more or less being subject to any rights-of-way, restrictions and easements of record.

## NOTES:

1. This is not a survey.
2. Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
3. Bearings based on North line of the Northeast 1/4 of Section 26, Township 24 South, Range 30 East, being N89°31'49"W, relative to the Florida State Plane Coordinate System, Florida East Zone, 1983 North American datum, 2011 adjustment, as established from National Geodetic Survey control points "Lance" (PID AJ2445), Northing 1477081.39, Easting 575759.46, and "GIS 0242 Burt" (PID AK7296), Northing 1467711.44, Easting 582877.80.
4. All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912.
5. Lands shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm. Surveyor has reviewed the following items listed in Schedule B - Section 2 of First American Title Insurance Company Certificate of Title information, Agent File No.: CFX-RW Release, First American File Number 2037-3785036, Effective Date May 18, 2017, for easements and rights-of-way as provided to Donald W. McIntosh Associates, Inc. and finds none.

The property may also be subject to other matters set forth in said Certificate of Title Information.

## LEGEND

SECTION 26-24-30 SECTION, TOWNSHIP, RANGE  
PB PLAT BOOK  
PGS PAGES  
L1 LINE NUMBER (SEE TABLE)  
R/W RIGHT-OF-WAY  
ORB OFFICIAL RECORDS BOOK

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 LIMITED ACCESS R/W - RELEASE PARCEL  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)

10/12/17	PH	Revised Sketch
9/25/17	PH	Revised Legal Description
6/28/17	PH	Revised Notes
DATE	BY	DESCRIPTION



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
**ENGINEERS PLANNERS SURVEYORS**

2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068

CERTIFICATE OF AUTHORIZATION NO. LB68

DONALD W. MCINTOSH ASSOCIATES, INC.  
CERTIFICATE OF AUTHORIZATION NO. LB68

Scott Grossman October 12, 2017  
Florida Registered Surveyor and Mapper  
Certificate No. 5048  
NOT VALID WITHOUT THE SIGNATURE AND THE  
ORIGINAL RAISED SEAL OF A FLORIDA LICENSED  
SURVEYOR AND MAPPER.

DRAWN BY: PH CHECKED BY: SG JOB NO. SCALE SHEET 1  
DATE: 5/2017 DATE: 5/2017 16166 N/A OF 3

Printed: Thu 12-Oct-2017 - 01:12PM

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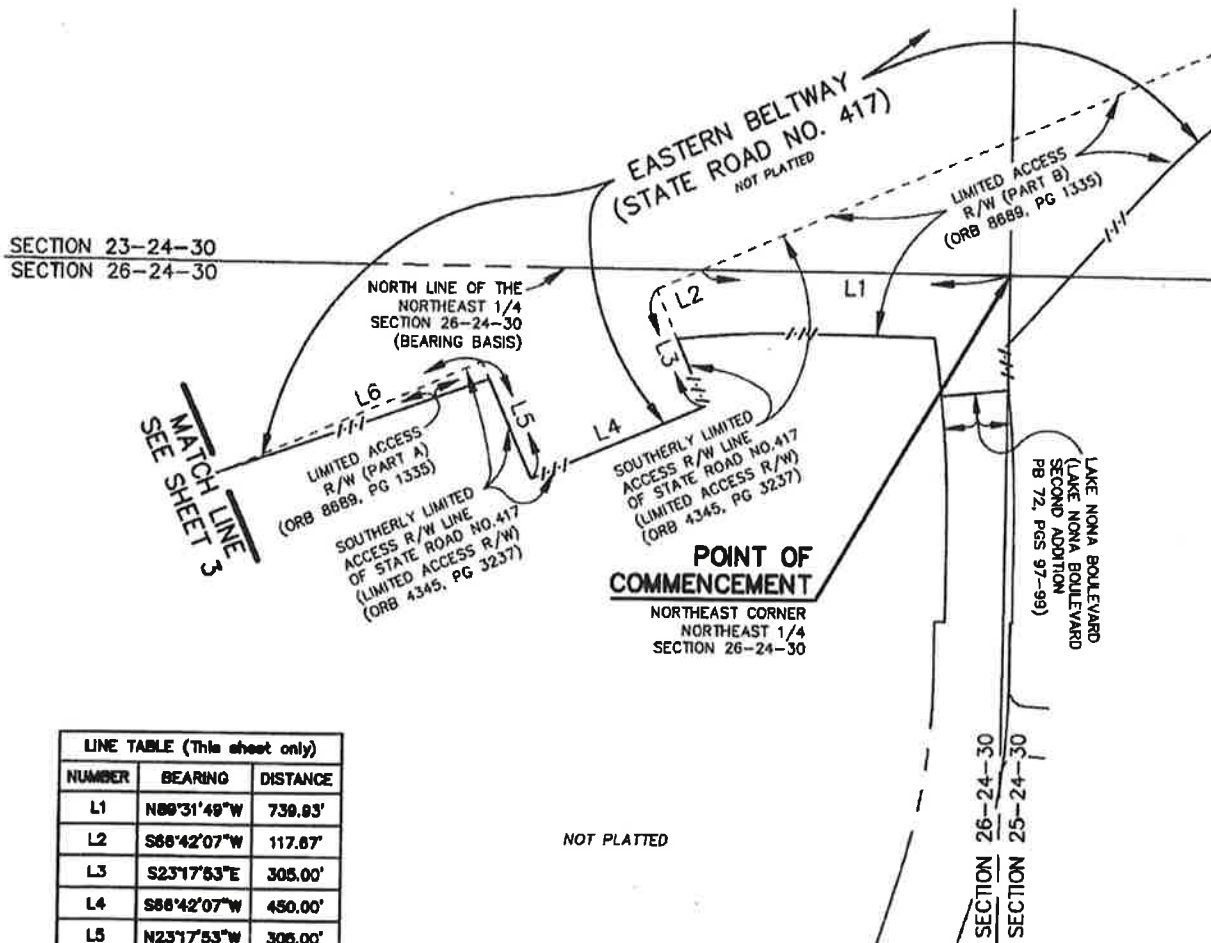
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CS# 17-111(3)

**EXHIBIT "A"**

STATE ROAD 417 LIMITED ACCESS R/W  
RELEASE PARCEL  
STATE ROAD 417, PROJECT 455, PARCEL 45-501 (PARTIAL)

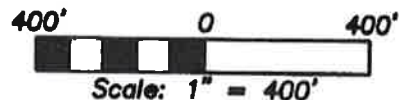
All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912.



LINE TABLE (This sheet only)		
NUMBER	BEARING	DISTANCE
L1	N89°31'49"W	739.93'
L2	S88°42'07"W	117.67'
L3	S23°17'53"E	305.00'
L4	S88°42'07"W	450.00'
L5	N23°17'53"W	306.00'
L6	S88°42'07"W	1700.00'

NOT PLATTED

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 LIMITED ACCESS R/W - RELEASE PARCEL  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



**DONALD W. McINTOSH ASSOCIATES, INC.**  
**ENGINEERS PLANNERS SURVEYORS**  
 2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4088  
 CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: <u>PH</u>	CHECKED BY: <u>SG</u>	JOB NO. <u>16166</u>	SCALE <u>1"=400'</u>	SHEET <u>2</u>
DATE: <u>5/2017</u>	DATE: <u>5/2017</u>			OF <u>3</u>

# SKETCH OF DESCRIPTION

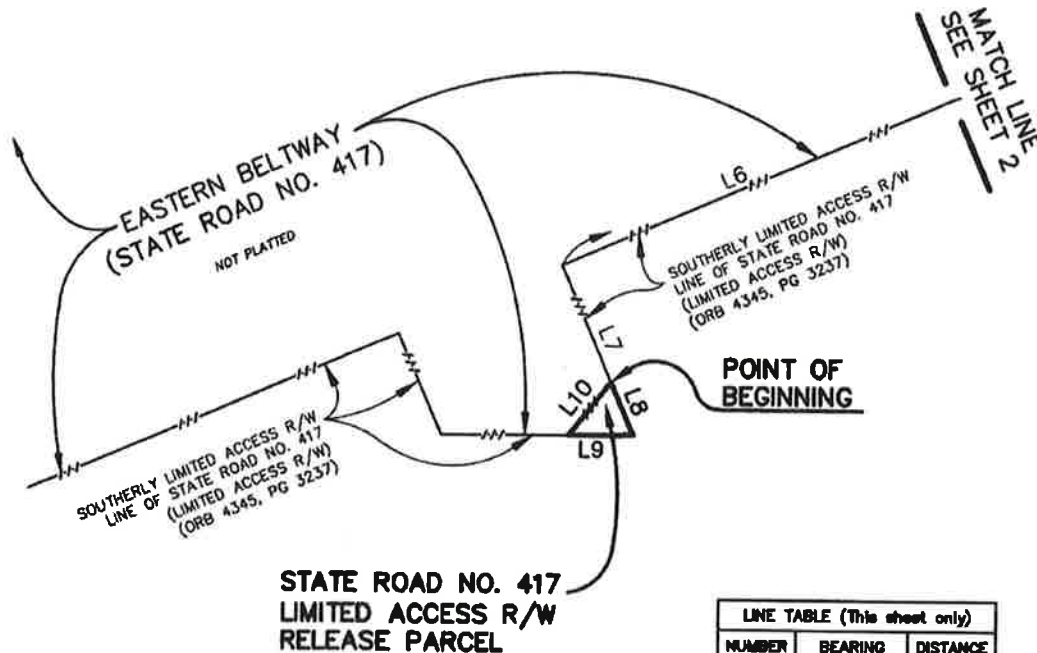
STATE ROAD 417 LIMITED ACCESS R/W  
RELEASE PARCEL  
STATE ROAD 417, PROJECT 455, PARCEL 45-501 (PARTIAL)

SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND  
SEE SHEETS 2-3 FOR SKETCH

All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912.



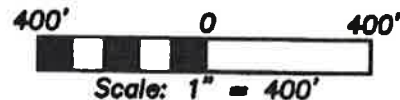
SECTION 23-24-30  
SECTION 26-24-30



LINE TABLE (This sheet only)		
NUMBER	BEARING	DISTANCE
L6	S88°42'07"W	1700.00'
L7	S23°17'53"E	308.29'
L8	S23°17'53"E	138.83'
L9	S89°50'51"W	156.13'
L10	N36°21'09"E	163.13'

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 LIMITED ACCESS R/W - RELEASE PARCEL  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
ENGINEERS PLANNERS SURVEYORS

2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: <u>PH</u>	CHECKED BY: <u>SG</u>	JOB NO. <u>16166</u>	SCALE <u>1"=400'</u>	SHEET <u>3</u>
DATE: <u>5/2017</u>	DATE: <u>5/2017</u>			OF <u>3</u>

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CS# 17-111(3)



# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W  
DRAINAGE EASEMENT  
STATE ROAD 417, PROJECT 455,  
PARCEL 851, PART D, EXTENSION

SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND  
SEE SHEETS 2-3 FOR NOTES CONTINUED  
SEE SHEETS 4-5 FOR SKETCH

## DESCRIPTION:

That part of Section 26, Township 24 South, Range 30 East, Orange County, Florida, described as follows:

Commence at the Northeast corner of the Northeast 1/4 of said Section 26; thence N89°31'49"W along the North line of said Northeast 1/4 for a distance of 739.93 feet to the Southerly limited access right-of-way line of State Road No. 417, as described in Official Records Book 4345, Page 3237, of the Public Records of Orange County, Florida; thence run the following courses and distances along said Southerly limited access right-of-way line: S66°42'07"W, 117.67 feet; S23°17'53"E, 305.00 feet; S66°42'07"W, 450.00 feet; N23°17'53"W, 305.00 feet; S66°42'07"W, 860.00 feet to the Southwesterly line of Drainage Easement "C", as described in Official Records Book 4345, Page 3244, of the Public Records of Orange County, Florida, and the POINT OF BEGINNING; thence departing said Southwesterly line continue S66°42'07"W along said Southerly limited access right-of-way line, 840.00 feet; thence S23°17'53"E along said Southerly limited access right-of-way line, 130.00 feet to the Northerly line of Drainage Easement "D", as described in said Official Records Book 4345, Page 3244; thence departing said Southerly limited access right-of-way line run N66°42'07"E along said Northerly line, 35.00 feet; thence departing said Northerly line run N23°17'53"W, 55.00 feet; thence N21°42'07"E, 21.21 feet; thence N66°42'07"E, 790.00 feet to the Southeasterly prolongation of the aforesaid Southwesterly line of Drainage Easement "C"; thence N23°17'53"W along said Southeasterly prolongation and the said Southwesterly line, 60.00 feet to the POINT OF BEGINNING. This description is based on Florida State Plane Coordinate System East Zone, average combined factor of 0.99994883912, NAD 83 Datum (2011 adjustment).

Containing 1.216 acres more or less being subject to any rights-of-way, restrictions and easements of record.

## NOTES:

1. This is not a survey.
2. Not valid without the signature and the original raised seal of a Florida licensed surveyor and mapper.
3. Bearings based on North line of the Northeast 1/4 of Section 26, Township 24 South, Range 30 East, being N89°31'49"W, relative to the Florida State Plane Coordinate System, Florida East Zone, 1983 North American datum, 2011 adjustment, as established from National Geodetic Survey control points "Lance" (PID AJ2445), Northing 1477081.39, Easting 575759.46, and "GIS 0242 Burt" (PID AK7296), Northing 1467711.44, Easting 582877.80.
4. All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912.

NOTES CONTINUED ON SHEET 2

## LEGEND

SECTION 26-24-30	SECTION, TOWNSHIP, RANGE
PB	PLAT BOOK
PGS	PAGES
L1	LINE NUMBER (SEE TABLE)
R/W	RIGHT-OF-WAY
ORB	OFFICIAL RECORDS BOOK
SWLY LINE	SOUTHWESTERLY LINE
DE "C"	OF DRAINAGE EASEMENT "C"
TCOM	(OFFICIAL RECORDS BOOK 4345, PAGE 3244)
	TELECOMMUNICATION

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 - DRAINAGE EASEMENT  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)

10/12/17	PH	REVISED SKETCH
3/28/2017	PH	REVISED NOTES AND SHEET LAYOUT
DATE	BY	DESCRIPTION

## REVISIONS



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
**ENGINEERS PLANNERS SURVEYORS**

2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. LB68

DONALD W. MCINTOSH ASSOCIATES, INC.  
CERTIFICATE OF AUTHORIZATION NO. LB68

Scott Grossman October 12, 2017  
Florida Registered Surveyor and Mapper  
Certificate No. 5048  
NOT VALID WITHOUT THE SIGNATURE AND THE  
ORIGINAL RAISED SEAL OF A FLORIDA LICENSED  
SURVEYOR AND MAPPER.

DRAWN BY: PH	CHECKED BY: SG	JOB NO.	SCALE	SHEET
DATE: 5/2017	DATE: 5/2017	16166	N/A	1 OF 5

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CS# 17-111(1)

EXHIBIT "B"

# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W  
DRAINAGE EASEMENT

STATE ROAD 417, PROJECT 455,  
PARCEL 851, PART D, EXTENSION

SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND

SEE SHEETS 2-3 FOR NOTES CONTINUED

SEE SHEETS 4-5 FOR SKETCH

## NOTES CONTINUED FROM SHEET 1

5. Lands shown hereon were not abstracted for rights-of-way, easements, ownership or other instruments of record by this firm. Surveyor has reviewed the following items listed in First American Title Insurance Company Ownership and Encumbrance Report, Customer Reference Number: CFX-DE (Drainage Easement), First American File Number 2037-3765059, dated May 18, 2017, for easements and rights-of-way as provided to Donald W. McIntosh Associates, Inc. and finds the following:

### Item Number:

### Comment:

9. Orange County/Lake Nona Corporation Water and Wastewater Utilities Agreement recorded August 25, 1986 in Book 3814, Page 2159; First Amendment recorded August 25, 1988 in Book 4008, Page 3245; Lake Nona Utility Agreement with the City of Orlando recorded July 5, 1994 in Book 4764, Page 1185; First Amendment recorded November 20, 1998 in Book 5620, Page 2327; Second Amendment recorded November 20, 1998 in Book 5620, Page 2331; and Third Amendment recorded September 29, 2000 in Book 6097, Page 4121. .... No plottable easements.
10. Declaration of Covenant and Waiver recorded February 29, 1988 in Book 3961, Page 1078. .... No plottable easements.
11. Declaration and Dedication of Avigation Easement recorded February 29, 1988 in Book 3961, Page 1089; and Amendment recorded July 23, 2008 in Book 9735, Page 3416. .... Shown.
12. Access to Central Florida Greenway (SR 417) is limited by Special Warranty Deed recorded November 14, 1991 in Book 4345, Page 3237. .... Shown.
13. Stipulated Final Judgment recorded August 5, 1994 in Book 4778, Page 1036, under Case No. CI-91-692 and CI-91-4738; First Amendment to Schedule A recorded November 20, 1998 in Book 5620, Page 2336; and Amendment recorded July 23, 2008 in Book 9735, Page 3410. .... No plottable easements.
14. Developer's Agreement by and between City of Orlando, Lake Nona Corporation and Orlando Utilities Commission recorded July 16, 1996 in Book 5090, Page 924. .... No plottable easements.
15. Assignment and Agreement Regarding Development Rights and Obligations recorded February 18, 1997 in Book 5202, Page 4038. .... No plottable easements.
16. Notice of Establishment of the Boggy Creek Improvement District, a Community Development District recorded December 20, 2001 in Book 6417, Page 3725; Notice of Boundary Amendment recorded January 12, 2004 in Book 7261, Page 3561; Notice of Boundary Amendment of the Boggy Creek Improvement District recorded March 31, 2006 in Book 8559, Page 221; and Notice of Boundary Amendment of the Boggy Creek Improvement District recorded June 3, 2008 in Book 9706, Page 10830; and Notice of Boundary Amendment recorded November 11, 2016 in Instrument No. 20160591805. .... No plottable easements.
17. Interlocal Agreement by and between City of Orlando, Florida and Boggy Creek Improvement District recorded February 7, 2002 in Book 6452, Page 6958; and First Amendment to Interlocal Agreement between City of Orlando, Florida and Boggy Creek Improvement District recorded April 11, 2003 in Book 6865, Page 2178; Second Amendment between the City of Orlando, Florida and Boggy Creek Improvement District Regarding the Exercise of Powers and Cooperation on Various Projects and Services dated February 13, 2006 and recorded August 11, 2006 in Book 8800, Page 4934; and Third Amendment recorded June 12, 2008 in Book 9711, Page 2576. .... No plottable easements.
18. Ordinance Establishing a Community Development District, to be known as the Boggy Creek Improvement District recorded June 27, 2002 in Book 6554, Page 1847; Ordinance expanding the Boggy Creek Improvement District recorded April 11, 2003 in Book 6865, Page 2169; unrecorded Ordinance Contracting the Boundaries of the Community Development District, known as the Boggy Creek Community Development District; Providing a Severability Clause; and Providing an Effective Date, dated February 13, 2006; and that certain unrecorded Ordinance approved May 19, 2008 Amending the Boundaries of the Community Development District known as the Boggy Creek Improvement District; providing a severability clause; and providing an effective date. .... No plottable easements.
19. Interlocal Agreement among the Boggy Creek Improvement District, the Myrtle Creek Improvement District and the Greenway Improvement District regarding the Construction, Management and Financing of Certain Infrastructure Improvements recorded May 25, 2006 in Book 8663, Page 1398; First Amendment recorded August 2, 2006 in Book 8782, Page 3865; Second Amendment recorded September 23, 2008 in Book 9765, Page 4236; and Third Amendment recorded October 21, 2008 in Book 9776, Page 9296. .... No plottable easements.

## NOTES CONTINUED ON SHEET 3

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 - DRAINAGE EASEMENT  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
**ENGINEERS PLANNERS SURVEYORS**  
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. LB68

All dimensions shown hereon are  
Grid dimensions in U.S. Survey Feet,  
based on Florida State Plane  
Coordinate System, Florida East  
zone, 1983 North American Datum,  
2011 adjustment, average combined  
factor of 0.99994883912.

DRAWN BY: <u>PH</u>	CHECKED BY: <u>SG</u>	JOB NO.	SCALE	SHEET <u>2</u>
DATE: <u>5/2017</u>	DATE: <u>5/2017</u>	<u>16166</u>	<u>N/A</u>	OF <u>5</u>

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CS# 17-111(1)



# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W  
DRAINAGE EASEMENT

STATE ROAD 417, PROJECT 455,  
PARCEL 851, PART D, EXTENSION

SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND

SEE SHEETS 2-3 FOR NOTES CONTINUED

SEE SHEETS 4-5 FOR SKETCH

## NOTES CONTINUED FROM SHEET 2

Item Number:

Comment:

20. Ordinance of the City of Orlando, Florida, Amending and Restating the Development Requirements for the Lake Nona Planned Development recorded January 11, 2008 in Book 9563, Page 1304; Ordinance of the City of Orlando, Florida, Amending the Development Requirements for the Lake Nona Planned Development recorded March 26, 2008 in Book 9640, Page 1912; An Ordinance of the City of Orlando, Florida, Amending the Planned Development Zoning District Regulations for the Lake Nona Planned Development recorded August 23, 2012 in Book 10430, Page 5591; An Ordinance of the City of Orlando, Florida, Amending the Planned Development Zoning District Regulations for the Lake Nona Planned Development recorded November 27, 2013 in Book 10670, Page 3237; and An Ordinance of the City of Orlando, Florida, Amending the Planned Development Zoning District Regulations for the Lake Nona Planned Development recorded September 11, 2015 in Book 10982, Page 938. .... No plottable easements.
21. Boggy Creek Improvement District's Notice of Imposition of Special Assessments recorded August 9, 2010 in Book 10086, Page 5970. .... No plottable easements.
22. Declaration of Consent to Jurisdiction of Boggy Creek Improvement District and To Imposition of Special Assessments recorded January 5, 2011 in Book 10155, Page 1112. .... No plottable easements.
23. Lien of Record of Boggy Creek Improvement District recorded January 7, 2011 in Book 10156, Page 9442. .... No plottable easements.
24. Disclosure of Public Financing and Maintenance of Improvements to Real Property Undertaken by The Boggy Creek Improvement District recorded May 4, 2011 in Book 10209, Page 20; and Amended Disclosure recorded June 27, 2013 in Book 10592, Page 1773. .... No plottable easements.
25. Grant of Non-Exclusive Access & Telecommunications Easement in favor of 827 Communications, LLC recorded December 21, 2012 in Book 10494, Page 1920; with Joinder and Consent to Grant of Non-Exclusive Access & Telecommunications Easement in favor of 827 Communications, LLC recorded December 21, 2012 in Book 10494, Page 1936. .... Shown.
26. Declaration of Consent to Jurisdiction of Boggy Creek Improvement District and to Imposition of Special Assessments recorded April 29, 2013 in Book 10581, Page 4546. .... No plottable easements.
27. Boggy Creek Improvement District's Notice of Series 2013 Special Assessments and Government Lien of Record recorded May 3, 2013 in Book 10564, Page 2953. .... No plottable easements.
28. Declaration of Prohibited Uses recorded December 29, 2016 in Instrument No. 20160672579; with Joinder and Consent to Declaration of Prohibited Uses recorded December 29, 2016 in Instrument No. 20160672580. .... No plottable easements.
29. Amendment to Developer's Agreement Regarding Lake Nona by and among Lake Nona Property Holdings, LLC, Lake Nona Land Company, LLC and the City of Orlando, Florida recorded January 27, 2017 in Instrument No. 20170053289. .... No plottable easements.
30. Amended and Restated Developer's Agreement Regarding Lake Nona recorded February 3, 2017 in Instrument No. 20170067108. .... No plottable easements.

The property may also be subject to other matters set forth in said Certificate of Title Information.

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 - DRAINAGE EASEMENT  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



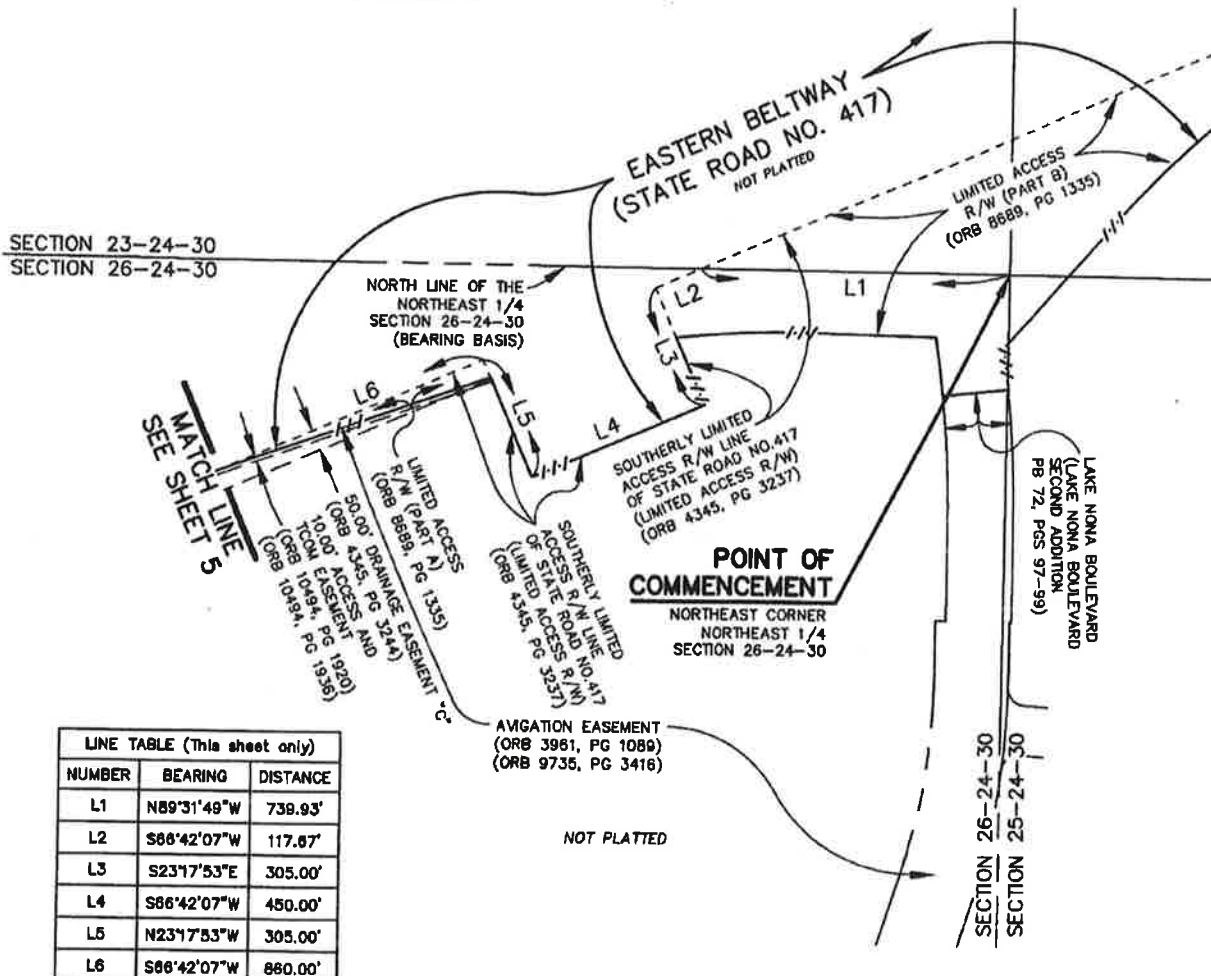
**DONALD W. McINTOSH ASSOCIATES, INC.**  
**ENGINEERS PLANNERS SURVEYORS**  
2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. LB68

All dimensions shown hereon are  
Grid dimensions in U.S. Survey Feet,  
based on Florida State Plane  
Coordinate System, Florida East  
zone, 1983 North American Datum,  
2011 adjustment, average combined  
factor of 0.99994883912.

DRAWN BY: <u>PH</u>	CHECKED BY: <u>SG</u>	JOB NO. <u>16166</u>	SCALE <u>N/A</u>	SHEET <u>3</u> OF <u>5</u>
DATE: <u>5/2017</u>	DATE: <u>5/2017</u>			

STATE ROAD 417 LIMITED ACCESS R/W  
DRAINAGE EASEMENT  
STATE ROAD 417, PROJECT 455,  
PARCEL 851, PART D, EXTENSION  
SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND  
SEE SHEETS 2-3 FOR NOTES CONTINUED  
SEE SHEETS 4-5 FOR SKETCH

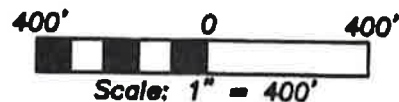
All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912.



LINE TABLE (This sheet only)		
NUMBER	BEARING	DISTANCE
L1	N89°31'49"W	739.93'
L2	S86°42'07"W	117.67'
L3	S23°17'53"E	305.00'
L4	S86°42'07"W	450.00'
L5	N23°17'53"W	305.00'
L6	S86°42'07"W	860.00'

**PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 - DRAINAGE EASEMENT  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



**DONALD W. McINTOSH ASSOCIATES, INC.**  
ENGINEERS PLANNERS SURVEYORS

2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: <u>PH</u>	CHECKED BY: <u>SG</u>	JOB NO. <u>16166</u>	SCALE <u>1"=400'</u>	SHEET <u>4</u>
DATE: <u>5/2017</u>	DATE: <u>5/2017</u>			OF <u>5</u>

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CS# 17-111(1)



# SKETCH OF DESCRIPTION

STATE ROAD 417 LIMITED ACCESS R/W  
DRAINAGE EASEMENT  
STATE ROAD 417, PROJECT 455,  
PARCEL 851, PART D, EXTENSION

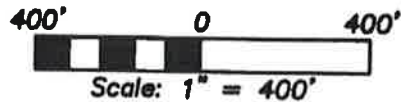
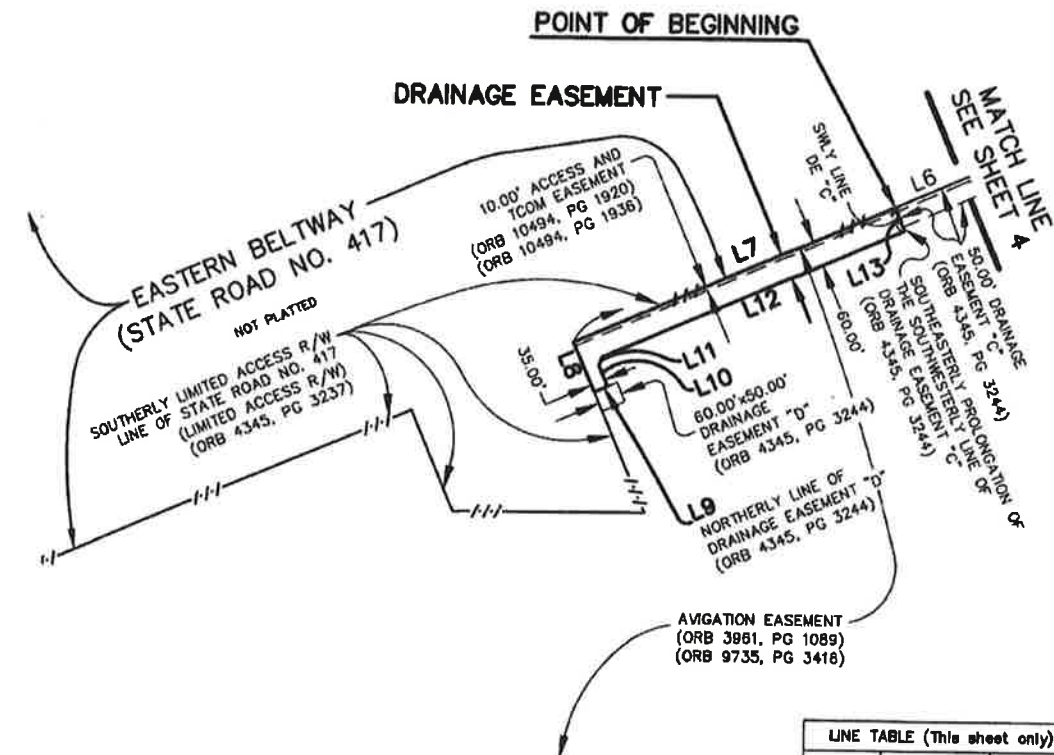
SEE SHEET 1 FOR LEGAL DESCRIPTION, NOTES AND LEGEND  
SEE SHEETS 2-3 FOR NOTES CONTINUED  
SEE SHEETS 4-5 FOR SKETCH

All dimensions shown hereon are Grid dimensions in U.S. Survey Feet, based on Florida State Plane Coordinate System, Florida East zone, 1983 North American Datum, 2011 adjustment, average combined factor of 0.99994883912.



SECTION 23-24-30

SECTION 26-24-30



LINE TABLE (This sheet only)		
L6	S66°42'07"W	860.00'
L7	S66°42'07"W	840.00'
L8	S23°17'53"E	130.00'
L9	N66°42'07"E	35.00'
L10	N23°17'53"W	55.00'
L11	N21°42'07"E	21.21'
L12	N66°42'07"E	790.00'
L13	N23°17'53"W	60.00'

PREPARED FOR: BOGGY CREEK IMPROVEMENT DISTRICT

CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
STATE ROAD 417 - DRAINAGE EASEMENT  
(PORTION OF SECTION 26, TOWNSHIP 24 SOUTH, RANGE 30 EAST, ORANGE COUNTY, FLORIDA)



**DONALD W. MCINTOSH ASSOCIATES, INC.**  
ENGINEERS PLANNERS SURVEYORS

2200 PARK AVENUE NORTH, WINTER PARK, FLORIDA 32789 (407) 644-4068  
CERTIFICATE OF AUTHORIZATION NO. LB68

DRAWN BY: <u>PH</u>	CHECKED BY: <u>SG</u>	JOB NO. <u>16166</u>	SCALE <u>1"=400'</u>	SHEET <u>5</u>
DATE: <u>5/2017</u>	DATE: <u>5/2017</u>			OF <u>5</u>

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CS# 17-111(1)

**EXHIBIT "C"**  
**AERIAL OF THE SURPLUS PROPERTY AND DRAINAGE EASEMENT**



# **Consent Agenda Item #20**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth O. Williams   
Director of Procurement

DATE: October 16, 2017

SUBJECT: Approval of Dive-Tech International, Inc. as Subconsultant for the  
Roadway and Bridge Maintenance Services Contract with Jorgensen Contract  
Services, LLC  
Contract No. 001151

---

Jorgensen Contract Services, LLC, CFX's Roadway and Bridge Maintenance Services contractor has requested approval to use Dive-Tech International, Inc., to provide assistance to CFX with underwater bridge repairs/inspections. The cost is expected to exceed the \$25,000.00 threshold established by the Procurement Policy for subcontractors not disclosed by Jorgensen Contract Services, LLC when its contract with CFX was originally awarded.

Board approval of Dive-Tech International, Inc. as a subcontractor to Jorgensen Contract Services, LLC is requested.

Reviewed by:   
Don Budnovich  
Director of Maintenance





CENTRAL FLORIDA EXPRESSWAY AUTHORITY

REQUEST FOR AUTHORIZATION TO SUBLET SERVICES

Consultant/Contractor: Jorgensen Contract Services, LLC

Date: 09/18/17

CFX Contract Name: Roadway and Bridge Maintenance Services

CFX Contract No.: 001151

Authorization is requested to sublet the services identified below which are included in the above referenced Contract. Consultant/Contractor requests approval to sublet services to:

Subconsultant/Subcontractor Name: Dive-Tech International, Inc.

Address: 6200 80th Avenue North, Pinellas Park, FL 33781

Phone No.: 727.541.1102

Federal Employee ID No.: 59-3499327

D/M/WBE Subconsultant/Subcontractor? Yes ☐ No ☒ (If Yes, D/M/WBE Utilization Form and Certification also required)

Description of Services to Be Sublet: Underwater bridge repairs/inspections

Estimated Beginning Date of Sublet Services: 07/01/17

Estimated Completion Date of Sublet Services: 06/30/2022

Estimated Value of Sublet Services\*: \$ 75,000.00

\*(Not to exceed \$24,999.99 without prior Board Approval)

Consultant/Contractor hereby certifies that the proposed subconsultant/subcontractor has been advised of, and agrees to, the terms and conditions in the Consultant's/Contractor's Contract with CFX that are applicable to the subconsultant/subcontractor and the services to be sublet:

Requested By: David Tune

David Tune

(Signature of Consultant/Contractor Representative)

Corporate Vendor Coordinator

Title

Recommended by: [Signature]

(Signature of CFX Director of Maintenance)

Date: 10/16/17

Approved by: [Signature]

(Signature of Chief of Infrastructure)

Date: 10/16/17

Attach Subconsultant's/Subcontractor's Certificate of Insurance to this Request.


# **Consent Agenda Item #21**



# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members


FROM: Aneth Williams   
Director of Procurement


DATE: October 31, 2017

SUBJECT: Confirmation and Approval of Declaration of Emergency for Surface Depression Repair on S.R. 429 at Independence Mainline Plaza

---

Board confirmation and approval is requested for a declaration of emergency issued by the Executive Director for repair of surface depressions on the northbound and southbound open road tolling lanes on S.R. 429 at the Independence Mainline Plaza. The emergency declaration was necessary for safety reasons in order to expedite the repair. The repair is being performed by Lane Construction Company at an estimated cost of \$1,200,000.00.

Reviewed by:   
Don Budnovich  
Director of Maintenance




# **Consent Agenda Item #22**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth O. Williams   
Director of Procurement

DATE: October 18, 2017

SUBJECT: Approval of Purchase Order to Planet Technologies, Inc. for Microsoft Office 365  
Migration Services & Licensing  
Project No. 599-533


---

Board approval is requested to issue a Purchase Order to Planet Technologies, Inc., in the amount of \$87,314.00 for services and licensing. This will be a cooperative (piggyback) procurement based on the current U.S. General Services Administration (GSA) GS-35F-0360J contract, which will allow us to take advantage of the competitive rate already negotiated by the U.S. General Services Administration.

Planet Technologies, Inc. will provide services to re-architect CFX's Microsoft user security services and then facilitate the migration of CFX's users to Microsoft Office 365.

This is budgeted in the Five-Year Work Plan.

Reviewed by:

  
Jim Greer  
Director of IT



## Office 365 & Active Directory

*Prepared for Central Florida Expressway Authority*

---

### **Colin Ploscaru**

Cloud Architect

[cploscaru@go-planet.com](mailto:cploscaru@go-planet.com)

### **Steve Winter**

Vice President

[swinter@go-planet.com](mailto:swinter@go-planet.com)

### **Planet Technologies, Inc.**

**Ph** (301) 721-0100

**Fx** (301) 721-0189

[www.go-planet.com](http://www.go-planet.com)

---

All information contained in this document is Planet Technologies, Inc. Proprietary and is limited to distribution between Planet Technologies, Inc., and Central Florida Expressway Authority.

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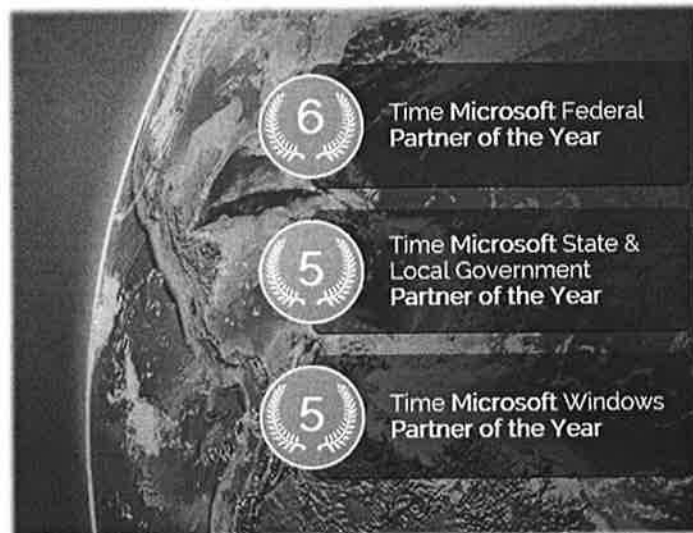


## About Planet Technologies

### Microsoft Award Winning Partner

As six time Microsoft Federal Partner of the Year and five time Microsoft State and Local Government Partner of the Year, Planet Technologies has established itself as the premier Microsoft consulting firm for government customers across the United States.

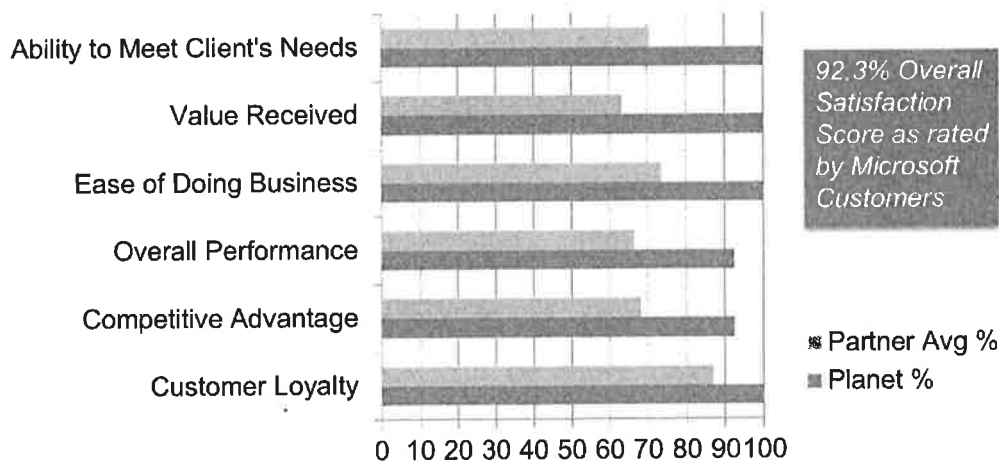
In both 2014, 2015, and 2016, Planet received the **Microsoft Office 365 and Cloud Partner of the Year** award for an unprecedented 3rd year in a row for our expertise in helping architect and support organizations to move to the cloud. Customers include the *Department of Energy, the City of Chicago, Department of Labor, Health and Human Services, City of Los Angeles*, and over 400 other government organizations in providing both Microsoft cloud strategy and transition to Microsoft Office 365 and Azure.



As a Planet client, you are working with the best and brightest Microsoft consultants in the industry and with a company that has a highly unique relationship with Microsoft Corporation.

### Strong Customer Service – Exceeding Client Expectations

In Microsoft's most recent independent customer satisfaction survey that is conducted for Microsoft Partners across the United States, Planet exceeded national averages by over 20% in almost all categories.



*"We will continue to work with Planet because they work within our budget, consistently hit project deadlines and build the knowledge base of our consulting team – they deliver real value." – Tony Parziale, CIO, Palm Beach State College*

## Technology Expertise

Planet has experience architecting and deploying Microsoft solutions to customers ranging in size from 100 users to over one million users. We are experts in the areas of design, deployment, development and migrations of:

Technology Expertise	
Active Directory	Exchange
Office 365	System Center
SharePoint	Dynamics CRM
Window Server and Desktop	Azure
Identity Manager	.NET Development
SQL Server	Hyper-V

The Microsoft Experts

Planet is regularly selected by Microsoft to evaluate new product releases as part of their Early Adopter Programs (EAP) and Technical Adopter Programs (TAP). Our experts are called upon by



# Microsoft's Leading Services Company

Experts in cloud strategy, cloud security and deployment. An Office 365 and Microsoft Cloud Partner of the Year. Supported over 3,000,000 satisfied users and growing!

Microsoft to assist in the creation of future Microsoft competency tests, are published authors for Microsoft Press, and regularly speak around the world for Microsoft on their products. Moreover, we regularly support large internal projects for Microsoft internally as well as supporting a number of their largest worldwide clients in the areas of development, infrastructure and collaboration.

Microsoft Competencies and Certifications	
Gold Collaboration and Content	Silver Datacenter
Gold Cloud Platform	Silver Identity and Access
Gold Cloud Productivity	Silver Small and Midmarket Cloud Solution
Gold Hosting	Silver Messaging
Silver Application Development	Silver Midmarket Solution Provider
Silver Customer Relationship Management	

Our staff of over 150 Microsoft consultants includes:

- ✓ Microsoft Certified Masters
- ✓ Microsoft MVPs
- ✓ Microsoft Certified Trainers
- ✓ Microsoft Rangers
- ✓ Microsoft Press published authors



## A Microsoft National Systems Integrator

*"Rock stars of the Microsoft Community"*

Since 2008, each year Microsoft has selected Planet Technologies as one of only 33 Microsoft National Systems Integrator (NSI) partners in the United States. Redmond Channel Partner News published an article entitled, "Microsoft Partners, Meet the NSI's" which discussed the access that Microsoft NSI partners have to Microsoft Corporation and how they are *"on the forefront of product initiatives"* and *"rock stars of the Microsoft community"*. As an NSI, Planet regularly participates in product training alongside Microsoft employees, and can offer many exclusive funding programs to our clients. Microsoft NSI partners receive greater alignment and engagement of Microsoft field resources, collaborative marketing efforts, deeper product team engagement and executive sponsorship - giving us an insider's view of the latest Microsoft strategy and solutions. It puts both Planet and our customers in the best position.

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*"Planet Technologies consistently demonstrates value to Microsoft clients. They are a partner in every sense of the word both to Microsoft and to our clients. I view them as an extension of the Microsoft team." – Vince Menzione, Microsoft General Manager of US Public Sector Partner Organization and Strategy*

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## Planet At A Glance

Planet Technologies	
Address:	20400 Observation Dr, Ste 107, Germantown, MD 20876
Branch Locations:	Denver, CO; Dallas, TX; Redmond, WA; Chicago, IL; Harrisburg, PA; Sacramento, CA
Phone / Fax:	(301) 721-0100 / (301) 721-0189
Website:	<a href="http://www.go-planet.com">www.go-planet.com</a>
Date Established:	1998
Type of Ownership	Corporation
GSA Schedule:	GS-35F-0360J
Type:	Small Business
DUNS:	01-302-0685

## Executive Summary

Central Florida Expressway Authority is looking to engage a leading Microsoft partner to assist in Migrating E-mail from their on-premises messaging platform (Exchange 2010) as well as in migrating users from the current, non-internet routable domain to a new AD forest adding active directory synchronization.

Based on the discussions that Planet Technologies has conducted in conjunction with Central Florida Expressway Authority, a phased approach, consisting of 4 separate phases was decided upon as the best means to achieving the stated goals for the project and ensuring success.

Planet Technologies is recommending splitting the scope of the project into 4 major phases, each with defined tasks, to ensure complete and satisfactory delivery of this project.

### Project Phases:

Phase 1 – Project Foundations

Phase 2 – Active Directory Buildout and Design

Phase 3 – Intune provisioning

Phase 4 – Email Migration (cutover)

Optional – Cloud Strategy and collaboration workshop

Optional – OneDrive Enablement workshop

Optional – Office 365 ProPlus deployment workshop



## Working with Our Customers

At Planet Technologies we pride ourselves on our ability to work collaboratively with a wide variety of teams and cultures. Our team works towards building a relationship based on support, trust, and a genuine desire to help CENTRAL FLORIDA EXPRESSWAY AUTHORITY succeed in its mission.

Planet Technologies recognizes the importance of understanding the client's business objectives and mission before applying technology. We take great pride in promoting and adhering to a scalable architecture that is designed utilizing best practices and proven methodologies. Our offered Support Services will always ensure the resource selected will be mindful of maintaining a secure environment while supporting a partnership approach.

While Planet is a certified small business, we are proud of the distinction of being one of only 33 Microsoft National System Integrators (NSI) in the US, typically only achieved by larger System Integrators. Providing exceptional customer service is what sets Planet Technologies apart from our competition. We are 100% committed to providing a "Customer First" approach on all of our projects.

## Phase 1 - Project Foundations

During Phase 1, a Planet Senior Office 365 Engineer will work with Central Florida Expressway Authority to begin the project implementation process.

### Deliverables

- Project Status Meeting and Report
- Updated Project Plan
- Bill of Materials with D/R Specifications Document
- Training Materials and Recommendations Document

### Tasks

- Evaluate current Exchange Environment
- Examine Current Active Directory Environment
- Architect new AD Environment
- Participate in a project initiation meeting
- Assist with developing communication plans
- Conduct interviews with technical management and staff
- Update the project plan document
- Create a high-level design document

The project plan created during this phase will spell the configurations and task sequences required to complete the migration from the existing Exchange environment to Office 365 as well as those required to build out the new Active Directory forest and migrate users into the new forest. As part of this process the Microsoft Office 365 readiness toolkit will be run to determine the readiness state of the environment and detail any areas that require remediation. Planet will review application dependencies with the on-premises Exchange environment to assess applications that may be impacted by the move.

In addition, during this phase the basic minimum end-user client software requirements will be compared against a compiled list provided by Central Florida Expressway Authority for the existing

network infrastructure. A full list of client requirements for Office 365 can be found here:  
<http://go.microsoft.com/fwlink/?LinkID=296592&clcid=0x409>

## Assumptions

- Required Central Florida Expressway Authority staff will be accessible throughout the project and able to make the necessary decisions to move the project forward in accordance with predefined timelines.
- Central Florida Expressway Authority will have overall project management responsibility; Planet will provide a part-time project manager for its staff and deliverables.
- Central Florida Expressway Authority has purchased a tenant and sufficient licenses in the most recently-published Microsoft Office 365 services description for The Office 365 Multi-Tenant platform, and will activate that tenant during this Phase.
- Various on-premises virtual or physical machines, load-balancers, proxy servers, SSL SAN certificates, DNS entries, service accounts, and the appropriate software licenses are required to be available or need to be purchased prior to proceeding to Phase II of this project.

## Phase 2 – Active Directory Buildout Design and Client led Migration

Planet Technologies will engage with Central Florida Expressway Authority build out the new 2012R2/2016 forest, identify a migration plan and assist the authority in defining appropriate group policies and rights assignments. As part of this step, Planet will work with Central Florida Expressway Authority to assist in the setup of all appropriate GPOs per specifications provided by Central Florida Expressway Authority IT staff. Planet will provide high level support during the manual migration of servers, resources, PCs and users and will work with Central Florida Expressway Authority IT staff to establish Directory Synchronization (AADConnect) including password synchronization to the new Office 365 tenant.

Tasks in this phase will include:

- New Domain Verification (2012R2/2016)
- New forest/domain design and deployment
- GPO design and deployment
- Domain/forest trusts
- Assistance with Migration issues

\*Some tasks will require cooperation between Planet and Central Florida Expressway Authority IT Staff

## Phase 3: Intune Provisioning, Configuration, and MDM Enrollment

### Overview

This phase includes the activation of the Intune services and basic system configuration. Prior to activating the Intune service, the associated O365 tenant needs to be verified for identity management, device enrollment, and domain name usage. This will ensure the Intune service can be properly configured to use existing users, groups, and devices already associated with O365 services.

Based on the discovery results from Phase I, a baseline configuration will be created to accommodate groups and users for policy assignment, and sample MDM policies can be implemented. Also, a device discovery process from the Intune tenant to O365 can occur that will populate existing devices that are enrolled in Exchange ActiveSync to allow easier assignment of MDM policies without having to manually identify each device. The Exchange ActiveSync integration to perform this function will be enabled for Exchange Online only.

After baseline testing has been performed and validated during the previous phase, the Production MDM enrollment phase can occur. This phase consists of deploying and enforcing the MDM policies to the mobile devices identified in the design documentation created in Phase I of the project.

As part of this phase, integration of the Intune service with an existing Apple App store server will be configured to allow the Intune client to be published and available to iOS devices. This integration will allow the Intune client to be installed to iOS devices and have policies pushed to the device (through the Intune service.) Integration with the Google Play store does not have this requirement.

- A maximum of ten (10) devices will be enrolled as part of this project
- A maximum of three (3) policies for MDM will be configured as part of this project
- A maximum of three (3) security groups will be configured and populated as part of this project
- Intune Production deployment will enable the following features
  - Policy Creation/Management
  - Device Enrollment (Android, iOS, Windows Phone, and Windows 8.1)
  - Device Wipe/Selective Wipe
  - Application Store App deployment including Microsoft Managed Applications
  - Customer iOS App deployment
  - Security Policies/Device Lockdown
  - Multi-Factor Authentication (Azure MFA Integration)
  - Wi-Fi/VPN profile deployment supporting Username/Password

## Assumptions

- Intune licensing acquisition must occur prior to the execution of this project to meet the estimated duration in this phase
- Users, Groups, Devices, and Policies to be configured will have been agreed upon during Phase I for implementation in this phase
- Knowledge transfer to client staff

## Out of Scope

- Integration with any non-scoped on premises systems
- Migration of existing MDM system



## Phase 4 – Email Migration (Cutover)

### Includes:

- Migration of up to 250 Exchange mailboxes, all mail-enabled contacts, and all mail-enabled groups to Office 365
- Assistance with running the Directory Readiness Toolkit for Office 365 and guidance for AD remediation, if required
- Guidance for Exchange platform remediation including AD Schema updates, if required
- Specifications and setup assistance for ADConnect with password sync
- Assistance with firewall rules and DNS settings
- Assistance with applying licensing and litigation hold settings via GUI or PowerShell
- Configuration of initial Exchange Online Protection (EOP) anti-spam settings
- Configuration of default Data Retention Policy and initial encryption settings, if licensed
- Configuration of Skype for Business (formerly Lync Online) server settings, if licensed
- Settings for DNS entries for AutoDiscover, MX, MSOID, SPF, Skype for Business, and CNAME entries for custom OWA URLs (if desired).
- BitTitan MigrationWiz cutover migration toolset for up to 250 mailboxes
- Setup of the BitTitan deployment pro toolset for outlook profile management

### Optional Services:

- ADFS Server buildout for authentication
  - Recommended setup would leverage multiple sites or a combination of on-premises and Microsoft Azure (this estimate does not include Azure pricing- only services)
- Azure tenant setup, including VPN connectivity

### Does not include (Services available at an additional cost):

- Desktop software upgrades or remediation
- Dynamic distribution lists
- Archive migration

- SMTP Mail Relay from on-premises
- Integration of third-party applications
- [Office365Support.com](http://Office365Support.com)
- Public folder migration
- OneDrive file share migration
- On-premises Exchange decommissioning
- SharePoint customization and data migration

#### Assumes:

- Additional mailboxes to be migrated require an additional migration tool license
- <250 user or shared mailboxes and <1,000GB total mail items to be migrated
- No users > 50GB
- Migrations performed from Planet Offices; remote access to on-premises messaging platform
- Hardware and Microsoft software licenses or Office 365 subscription costs not included
- Full admin and Office 365 Company/Global administration permissions delegated to Planet for duration of migration
- Some items will not migrate, due to Microsoft and/or toolset platform limitations, data corruption, etc. Planet will attempt to migrate all items twice, and items unable to migrate will be counted as complete for the purposes of this SOW.
- Sufficient bandwidth is available to all locations to support the migration of the mailbox numbers used
- Client configuration will be undertaken by customer with input from Planet; Outlook clients must be configured to use Cached Mode
- AD remediation and cleanup has been done prior to migration
- Any Exchange remediation will be completed prior to migration
- Dirsync is being configured for single AD forest migrations only
- Any required hardware/virtual machines will meet minimum requirements determined by Planet and recommended by Microsoft.
- Azure subscription to be procured ahead of scheduled setup.
- Procurement of hardware and software licenses other than MigrationWiz are the responsibility of the client
- Outlook 2007 is not supported with Exchange 2016. Outlook clients must either be upgraded prior to migration or users must use OWA until they are upgraded to outlook 2013 or 2016.

## Optional – Cloud Strategy and Collaboration Workshops

### Summary

Planet will deliver a cloud strategy workshop and a collaboration envisioning and planning workshop to help with vision and planning on the “art of the possible” with Office 365. This will begin laying the groundwork for future plans with non-mail workloads such as OneDrive, SharePoint, etc.

### Cloud Strategy Workshop Activities (Half Day)

Below is a high-level agenda from the strategy session.

- Current State Discovery and Assessment (Licensing, Technical, Business Drivers)
- Technology Description and Roadmap (Filling in any knowledge gaps in the Cloud Platform)
- Priority Mapping (Help Assess Business Drivers vs. Technology Challenges)
- Next Steps (Deliver back a recommended punch list of projects and Next Steps)

### Collaboration Workshop Activities (Two Days)

Below is a high-level agenda for the workshop:

- Thorough overview of O365 Collaboration Capabilities
  - SharePoint – OneDrive – Groups – Teams
  - Business Process and Workflow – Flow – Power Apps - SharePoint
- Day in the life demonstration
- Business team discussion to understand use cases
- White boarding and discussion
  - Use Cases
  - Security and Compliance concerns
- High-level Collaboration Plan recommendations

## Optional- OneDrive for Business Enablement

### Platform Discussion and Discovery

Built on SharePoint Online, OneDrive for Business provides a number of configuration options and models for user engagement. Under this scope of work, Planet Technologies will review recommended configurations, review governance decisions relevant to the client, and elicit the discovery details needed for a migration to OneDrive.

Activities during this time may include the following:

- Review the OneDrive configuration
- Reviewing OneDrive compliance and eDiscovery requirements
- Review the security model and address OneDrive security threats
- Discussion around engagement through the Web, desktop client and Office, including external access
- Review Planet-provided OneDrive for Business governance plan and discuss policies
- Discussion around migration and the mapping of metadata during migration
- Review existing file repositories or execute scripts to provide more information around the file structure
- Discussion around remediation of files that cannot be migrated directly to the cloud

### Solution Architecture

After completion of the discovery, Planet Technologies will next take the information collected and develop a set of solution-based deliverables for OneDrive. Additional meetings and discussions will likely be necessary to answer questions and provide input.

#### **Deliverables:**

- Documentation – Solution architecture, recommendations and best practices for OneDrive
- Documentation - Planet-provided governance template
- Documentation – High-level action plan of next steps

#### **Considerations:**

- Please note, governance is a business-centric process that can often take several weeks, or months, to complete. The scope of governance in the enablement program is to provide the template and facilitate the process around completion of the governance plan but does not guarantee a completed governance plan.

## OneDrive Configuration

Once the initial plan has been developed, Planet Technologies will ready the environment.

### **Deliverables:**

Activities include:

- Review the tenant configuration for OneDrive based on the solution architecture
- Provide script for setting security admins / co-admins for OneDrive
- Setup compliance center and configure up to five (5) policy filters
- Provide knowledge transfer on solution and configuration to customer

### **Considerations:**

- The discovery process may involve analysis of the outcome of a scripting process that reads your file and folder structures. In this case, Planet generally assumes a data read rate on the volume of around 10 GB/hour.
- Planet assumes that      will provide and license their users for Office 365 and, more specifically, SharePoint Online as a pre-requisite to the engagement
- Migration and / or configuration of migration tools is not expected as a part of this engagement

The period of performance is two (2) business weeks, or 10 days.

The cost is \$16,320.

## Optional – Office 365 ProPlus Workshop

### Summary

Planet will deliver a workshop on the customization and deployment of Office 365 ProPlus, including available deployment strategies and architectures.

Activities in this Phase may include:

- Package Buildout
- Distribution points
- Configuration Options
- Deployment Options



## Pricing

Planet is providing this proposal based on our GSA Schedule Contract Number GS-35F-0360J

GSA Category	GSA Rate	Rate	Estimated Time	Estimated Cost
Technician II	\$191.44	\$185	190	\$35,150.00
Project Director	\$125.00	\$125	54	\$6,750.00
<b>Sub-Total GSA Services Cost to Client</b>				<b>\$41,900.00</b>
<b>Migration Software</b>				
Mailbox Migration and User Profile tool bundle		250	\$18	\$4,500.00
<b>Microsoft AOS-G Licenses (Details provided below)</b>				
Licenses for Microsoft Cloud Services as detailed below				\$40,914.00
<b>Total Cost to Client for Migration</b>				<b>\$87,314.00</b>

## Optional Consulting Services

<b>Cloud Strategy and Collaboration Workshops</b>	<b>\$5,920.00</b>
<b>Optional- One Drive Enablement</b>	<b>\$16,320.00</b>
<b>Optional- Office 365 ProPlus Workshop</b>	<b>\$8,400.00</b>

# **Consent Agenda Item #23**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth O. Williams   
Director of Procurement

DATE: October 25, 2017

SUBJECT: Approval of Purchase Order to Dasher Technologies, Inc. for Server  
Virtualization Project  
Project No. 599-533

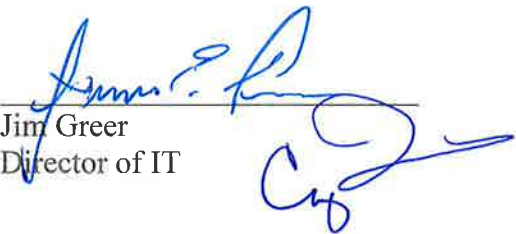
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Board authorization is requested to issue a purchase order to Dasher Technologies, Inc. for server, storage and network hardware and software not to exceed \$305,831.65. This will be a cooperative (piggyback) procurement based on the current State of Florida Valuepoint Contract 43211500-WCSA-15-ACS, which will allow us to take advantage of the competitive rates already negotiated by the State of Florida.

The hardware purchased will establish server virtualization capabilities at CFX. Virtualization is an industry best-practice to economically maximize server resources. The virtualization platform will also allow CFX to implement significant improvement to our Business Continuity and Disaster Recovery Plans as recommended by Protiviti Inc. in the "2017 Business Continuity Management Review" internal audit.

This is budgeted in the Five-Year Work Plan.

Reviewed by:

  
Jim Greer  
Director of IT



Dasher Technologies Corporate Offices  
 675 Campbell Technology Parkway  
 Suite 100  
 Campbell, CA 95008  
 Ph: (866) 898-9506  
 Fax: (866) 898-9503  
 Rick Starr 954-560-7425  
[rick.starr@dasher.com](mailto:rick.starr@dasher.com)

YOUR FAST TRACK TO  
**IT SUCCESS**

To: Jim Greer  
 Central Florida Expressway  
 Authority  
 407.690.5164  
[Jim.Greer@CFXWay.com](mailto:Jim.Greer@CFXWay.com)

Quote #: **530621-001**  
 Quote Prepared: **10/26/2017**  
 Quote Valid Through: **11/25/2017**

### Virtualization Project - with Veeam

Line	QTY	Product	Description	Unit Sell	Ext Sell
100	8	<b>HPE-Branded Veeam</b>		<b>\$1,133.61</b>	<b>\$9,068.88</b>
110	8	Q1K17A	Veeam BU Repl Ent VMw 1yr Maint LTU	\$1,133.61	\$9,068.88
120	3	<b>HPE DL360 Gen10 8SFF CTO Server</b>		<b>\$11,353.46</b>	<b>\$34,060.38</b>
130	3	<b>Product Class HW</b>		<b>\$10,198.87</b>	<b>\$30,596.61</b>
140	3	867959-B21	HPE DL360 Gen10 8SFF CTO Server	\$1,318.35	\$3,955.05
150	3	860653-L21	HPE DL360 Gen10 Xeon-S 4110 FIO Kit	\$530.48	\$1,591.44
160	3	860653-B21	HPE DL360 Gen10 Xeon-S 4110 Kit	\$530.48	\$1,591.44
170	36	835955-B21	HPE 16GB 2Rx8 PC4-2666V-R Smart Kit	\$332.06	\$11,954.16
180	3	P9D94A	HPE SN1100Q 16Gb 2p FC HBA	\$1,417.56	\$4,252.68
190	3	652503-B21	HPE Ethernet 10Gb 2P 530SFP Adptr	\$407.94	\$1,223.82
200	3	875241-B21	HPE 96W Smart Storage Battery 145mm Cbl	\$57.78	\$173.34
210	3	804331-B21	HPE Smart Array P408i-a SR Gen10 Ctrlr	\$349.58	\$1,048.74
220	6	455883-B21	HPE BLc 10G SFP SR Transceiver	\$495.48	\$2,972.88
230	6	865414-B21	HPE 800W FS Plat Ht Plg LH Pwr Sply Kit	\$221.18	\$1,327.08
240	3	741279-B21	HPE Dual 8GB microSD EM USB Kit	\$110.30	\$330.90
250	3	874543-B21	HPE 1U Gen10 SFF Easy Install Rail Kit	\$58.36	\$175.08
260	3	<b>Product Class ES</b>		<b>\$1,154.59</b>	<b>\$3,463.77</b>
270	3	H7J34A3	HPE 3Y Foundation Care 24x7 Service	\$0.00	\$0.00
280	3	H7J34A3#WAG	HPE DL360 Gen10 Support	\$1,154.59	\$3,463.77
290	4	<b>HPE SN3000B 24/12 FC Switch</b>		<b>\$14,536.43</b>	<b>\$58,145.72</b>
300	4	<b>Product Class HW</b>		<b>\$5,701.75</b>	<b>\$22,807.00</b>
310	4	QW937A	HPE SN3000B 24/12 FC Switch	\$4,756.31	\$19,025.24
320	4	QW937A#05Y	2.4m Jumper (IEC320 C13/C14, M/F CEE 22)	\$0.00	\$0.00
330	16	QK724A	HPE B-series 16Gb SFP SW XCVR	\$236.36	\$3,781.76
340	4	<b>Product Class SW</b>		<b>\$4,916.22</b>	<b>\$19,664.88</b>

350	4	T5521AAE	HPE B-series 8-24 Port Pwr Pk Upg E-LTU	\$4,916.22	\$19,664.88
<b>360</b>	<b>4</b>	<b>Product Class ES</b>		<b>\$3,918.46</b>	<b>\$15,673.84</b>
370	4	H1K92A3	HPE 3Y Proactive Care 24x7 Service	\$0.00	\$0.00
380	4	H1K92A3#9LP	HPE B-series 8-24 Port PP Upgr LTU Supp	\$3,100.88	\$12,403.52
390	4	H1K92A3#9LJ	HPE B-Series 8/8 and 8/24 Switch Support	\$817.58	\$3,270.32
<b>400</b>	<b>1</b>	<b>VMw vCenter Server Std for vSph 1y E-LTU</b>		<b>\$4,233.40</b>	<b>\$4,233.40</b>
410	1	P9U40AAE	VMw vCenter Server Std for vSph 1y E-LTU	\$4,233.40	\$4,233.40
<b>420</b>	<b>8</b>	<b>VMw vSphere EntPlus 1P 1yr E-LTU</b>		<b>\$2,492.54</b>	<b>\$19,940.32</b>
430	8	BD714AAE	VMw vSphere EntPlus 1P 1yr E-LTU	\$2,492.54	\$19,940.32
<b>440</b>	<b>1</b>	<b>HPE 1m Multi-mode OM3 LC/LC FC Cable</b>		<b>\$40.85</b>	<b>\$40.85</b>
450	1	AJ834A	HPE 1m Multi-mode OM3 LC/LC FC Cable	\$40.85	\$40.85
<b>460</b>	<b>1</b>	<b>HPE 2m Multi-mode OM3 LC/LC FC Cable</b>		<b>\$43.77</b>	<b>\$43.77</b>
470	1	AJ835A	HPE 2m Multi-mode OM3 LC/LC FC Cable	\$43.77	\$43.77
<b>480</b>	<b>1</b>	<b>HPE 5m Multi-mode OM3 LC/LC FC Cable</b>		<b>\$55.44</b>	<b>\$55.44</b>
490	1	AJ836A	HPE 5m Multi-mode OM3 LC/LC FC Cable	\$55.44	\$55.44
<b>500</b>	<b>1</b>	<b>HPE 15m Multi-mode OM3 LC/LC FC Cable</b>		<b>\$78.79</b>	<b>\$78.79</b>
510	1	AJ837A	HPE 15m Multi-mode OM3 LC/LC FC Cable	\$78.79	\$78.79
<b>520</b>	<b>1</b>	<b>HPE SN1100Q 16Gb 2p FC HBA</b>		<b>\$1,417.56</b>	<b>\$1,417.56</b>
530	1	P9D94A	HPE SN1100Q 16Gb 2p FC HBA	\$1,417.56	\$1,417.56
<b>540</b>	<b>1</b>	<b>HPE NS CS1000 16Gb FC 42TB 2.88TB Flash</b>		<b>\$56,598.02</b>	<b>\$56,598.02</b>
<b>550</b>	<b>1</b>	<b>Product Class HW</b>		<b>\$52,920.00</b>	<b>\$52,920.00</b>
560	1	Q2Q27A	NS CS1000 16Gb FC 42TB 2.88TB Flash	\$52,920.00	\$52,920.00
<b>570</b>	<b>1</b>	<b>Product Class ES</b>		<b>\$3,678.02</b>	<b>\$3,678.02</b>
580	1	Q2Q74A	NS CS1000 42TB 3y NBD Sup	\$3,678.02	\$3,678.02
<b>590</b>	<b>1</b>	<b>HPE NS CS3000 Hybrid Base Array</b>		<b>\$122,148.52</b>	<b>\$122,148.52</b>
<b>600</b>	<b>1</b>	<b>Product Class HW</b>		<b>\$114,817.50</b>	<b>\$114,817.50</b>
610	1	Q8B39A	HPE NS CS3000 Hybrid Base Array	\$114,817.50	\$114,817.50
<b>620</b>	<b>1</b>	<b>Product Class ES</b>		<b>\$7,331.02</b>	<b>\$7,331.02</b>
630	1	HT6Z0A1#X5F	Support for HPE NS CS3000 Hybrid Base Array - 4Hr Parts Del,	\$7,331.02	\$7,331.02

<b>SubTotal</b>	<b>\$305,831.65</b>
<b>Tax</b>	<b>TBD</b>
<b>Freight</b>	<b>TBD</b>
<b>GrandTotal</b>	<b>\$305,831.65</b>

**Notes:**

1	530621-001	HP NASPO ValuePoint Master Agreement number (MNNVP-134) and the State of Florida Participating Addendum number (43211500-WSCA-15-ACS)
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Statements or description of products, if any, by Dasher, or agents of Dasher are informational only, and not made or given as a warranty of any kind. All sales are subject to Dasher's standard Terms & Conditions which can be found at <http://www.dasher.com/company/terms-conditions/>

The information contained in this investment proposal is privileged, confidential and protected from disclosure to individuals that are not the intended recipient or agents of the intended recipient.




# **Consent Agenda Item #24**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## MEMORANDUM

TO: CFX Board Members

FROM: Aneth O. Williams   
Director of Procurement



DATE: October 18, 2017

SUBJECT: Approval of DRMP as Subconsultant for the  
Toll System Upgrade Project Contract with TransCore  
Contract No. 001021

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TransCore LP, CFX's Toll System Upgrade Project Consultant has requested approval to use DRMP, to provide CFX with designing resources for system installation. The cost is expected to exceed the \$25,000.00 threshold established by the Procurement Policy for subcontractors not disclosed by TransCore when its contract with CFX was originally awarded.

Board approval of DRMP as a subcontractor to TransCore is requested.

Reviewed by:   
Joann Chizlett  
Director of Special Projects 

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**REQUEST FOR AUTHORIZATION TO SUBLET SERVICES**

Consultant: TransCore Date: 10/24/2017

CFX Contract Name: Toll System Upgrade Project CFX Contract No.: 001021

Authorization is requested to sublet the services identified below which are included in the above referenced Contract. Consultant requests approval to sublet services to:

Subconsultant Name: DRMP, Incorporated

Address: 941 Lake Baldwin Lane, Orlando, FL 32814

Phone No.: 407-362-1321

Federal Employee ID No.: 59-1791174

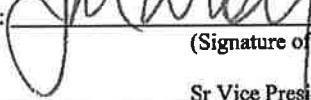
Description of Services to Be Sublet: MOT Plans

Estimated Beginning Date of Sublet Services: 11/1/2017

Estimated Completion Date of Sublet Services: 12/31/2018

Estimated Value of Sublet Services\*: \$40,000  
\*(Not to exceed \$25,000 without prior Board Approval)

Consultant hereby certifies that the proposed subconsultant has been advised of, and agrees to, the terms and conditions in the Consultant's Contract with the Authority that are applicable to the subconsultant and the services to be sublet:

Requested By:   
(Signature of Consultant Representative)  
Sr Vice President  
Title

Recommended by:   
(Signature of Appropriate CFX Director/Manager)

Date: 10-24-17

Approved by:   
(Signature of Appropriate Chief)

Date: 10/24/17

Attach Subconsultant's Certificate of Insurance to this Request.

# E.1.

## Chairman's Report

**THERE ARE NO  
BACKUP MATERIALS  
FOR THIS ITEM**

# E.2.

## Treasurer's Report



MEMORANDUM

TO: CFX Board Members

FROM: Michael Carlisle, Director of Accounting and Finance

DATE: October 20, 2017 

RE: September 2017 Financial Reports

Attached please find the September 2017 Financial Reports. Please feel free to contact me if you have any questions or comments with regard to any of these reports.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS  
AND RELATED DOCUMENTS  
FOR THE MONTH ENDING SEPTEMBER 30, 2017 AND YEAR-TO-DATE**

	<b>FY 18 MONTH ACTUAL</b>	<b>FY 18 MONTH BUDGET</b>	<b>FY 18 YEAR-TO-DATE ACTUAL</b>	<b>FY 18 YEAR-TO-DATE BUDGET</b>	<b>FY 18 YEAR-TO-DATE VARIANCE</b>	<b>FY 18 YEAR-TO-DATE % VARIANCE</b>	<b>FY 17 - 18 YEAR-TO-DATE COMPARISON</b>
<b>REVENUES</b>							
TOLLS *	\$ 18,543,693	\$ 33,984,804	\$ 91,667,376	\$ 103,619,231	\$ (11,951,855)	-11.5%	-9.9%
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	572,010	475,215	1,565,521	1,276,974	288,547	22.6%	17.5%
TRANSPONDER SALES	14,222	15,575	66,148	50,318	15,829	31.5%	25.9%
OTHER OPERATING	130,337	114,660	296,701	230,242	66,459	28.9%	12.6%
INTEREST	336,778	246,791	1,010,835	861,609	149,226	17.3%	-14.3%
MISCELLANEOUS	85,597	84,100	266,741	252,299	14,442	5.7%	-1.4%
<b>TOTAL REVENUES</b>	<b>19,682,635</b>	<b>34,921,144</b>	<b>94,873,322</b>	<b>106,290,674</b>	<b>(11,417,352)</b>	<b>-10.7%</b>	<b>-9.5%</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	2,538,899	4,333,268	7,699,627	10,205,781	2,506,154	24.6%	-6.4%
MAINTENANCE	733,427	1,191,331	1,926,238	2,812,871	886,633	31.5%	32.2%
ADMINISTRATION	620,594	815,276	1,477,056	1,801,822	324,766	18.0%	5.3%
OTHER OPERATING	82,317	211,300	153,412	316,950	163,538	51.6%	-75.0%
<b>TOTAL O M &amp; A EXPENSES</b>	<b>3,975,238</b>	<b>6,551,175</b>	<b>11,256,333</b>	<b>15,137,424</b>	<b>3,881,090</b>	<b>25.6%</b>	<b>-3.7%</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>15,707,397</b>	<b>28,369,969</b>	<b>83,616,989</b>	<b>91,153,250</b>	<b>(7,536,261)</b>	<b>-8.3%</b>	<b>-10.2%</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>14,085,408</b>	<b>14,150,686</b>	<b>42,058,539</b>	<b>42,467,014</b>	<b>408,475</b>	<b>1.0%</b>	<b>-2.1%</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 1,621,989</b>	<b>\$ 14,219,283</b>	<b>\$ 41,558,450</b>	<b>\$ 48,686,236</b>	<b>\$ (7,127,786)</b>	<b>-14.6%</b>	<b>-17.2%</b>

plazas had tolls suspended in FY 18 due to Hurricane Irma from SPM on 9/5/17 through 9/20/17.

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
SUMMARY OF OPERATIONS, MAINTENANCE AND ADMINISTRATION  
COMPARISON OF ACTUAL TO BUDGET FOR FISCAL YEAR 2018  
FOR THE MONTH ENDING SEPTEMBER 30, 2017 AND YEAR-TO-DATE**

	<u>FY 2018 ACTUAL</u>	<u>FY 2018 BUDGET</u>	<u>VARIANCE</u>	<u>FY 18 YEAR-TO-DATE % VARIANCE</u>
Operations	\$ 7,699,627	\$ 10,205,781	\$ 2,506,154	24.6%
Maintenance	1,926,238	2,812,871	886,633	31.5%
Administration	1,477,056	1,801,822	324,766	18.0%
Other Operating	<u>153,412</u>	<u>316,950</u>	<u>163,538</u>	<u>51.6%</u>
Total O M & A	\$ 11,256,333	\$ 15,137,424	\$ 3,881,090	25.6%
Capital Expenditures				
Operations	\$ -	\$ 133,500	133,500	100.0%
Maintenance	25,584	9,500	(16,064)	-169.1%
Administration	<u>25,500</u>	<u>40,000</u>	<u>14,500</u>	<u>36.3%</u>
Total Capital Expenditures	\$ 51,064	\$ 183,000	\$ 131,936	72.1%

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**Central Florida Expressway Authority  
Operations - Comparison of Actual to Budget  
For the Three Months Ending September 30, 2017**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Toll Operations	116,910	126,234	9,323	7.39%
Image Review	687,685	1,246,581	558,896	44.83%
Special Projects	30,116	53,868	23,752	44.09%
Information Technology	645,294	928,698	283,404	30.52%
E-PASS Service Center	2,486,009	3,142,211	656,202	20.88%
Public Outreach/Education	168,396	303,622	135,226	44.54%
<b>Subtotal CFX</b>	<b>4,134,411</b>	<b>5,801,213</b>	<b>1,666,802</b>	<b>28.73%</b>
Plazas	3,565,216	4,538,069	972,852	21.44%
<b>Subtotal Toll Facilities</b>	<b>3,565,216</b>	<b>4,538,069</b>	<b>972,852</b>	<b>21.44%</b>
<b>Total Operations Expenses</b>	<b>7,699,627</b>	<b>10,339,281</b>	<b>2,639,655</b>	<b>25.53%</b>

**Central Florida Expressway Authority  
Maintenance - Comparison of Actual to Budget  
For the Three Months Ending September 30, 2017**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
Maintenance Administration	288,045	589,923	301,878	51.17%
Traffic Operations	362,561	441,446	78,885	17.87%
Routine Maintenance	1,301,196	1,791,001	489,805	27.35%
FDOT Services	0	0	0	0.00%
<b>Total Maintenance Expenses</b>	<b>1,951,803</b>	<b>2,822,371</b>	<b>870,568</b>	<b>30.85%</b>

**Central Florida Expressway Authority  
Administration - Actual to Budget by Cost Center  
For the Three Months Ending September 30, 2017**

	<b>YTD Actual</b>	<b>YTD Budget</b>	<b>Budget Variance</b>	<b>Variance Percentage</b>
General	128,319	233,223	104,904	44.98%
Administrative Services	479,035	511,007	31,973	6.26%
Communications	118,848	149,418	30,570	20.46%
Human Resources	38,999	52,623	13,624	25.89%
Supplier Diversity	51,553	56,240	4,688	8.34%
Accounting	308,419	341,585	33,166	9.71%
Records Management	61,357	97,885	36,528	37.32%
Construction Administration	12,214	16,496	4,283	25.96%
Procurement	102,111	104,035	1,924	1.85%
Legal	110,727	164,726	53,999	32.78%
Internal Audit	69,957	94,000	24,043	25.58%
525 Magnolia	7,239	7,409	170	2.29%
Plans Production	13,778	13,173	(605)	-4.59%
<b>Grand Total Expenses</b>	<b>1,502,556</b>	<b>1,841,822</b>	<b>339,266</b>	<b>18.42%</b>



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS  
PREVIOUS YEAR BUDGET TO ACTUAL COMPARISON  
FOR THE MONTH ENDING SEPTEMBER 30, 2017 AND YEAR-TO-DATE**

	<u>FY 18 YEAR-TO-DATE ACTUAL</u>	<u>FY 18 YEAR-TO-DATE BUDGET</u>	<u>FY 18 YEAR-TO-DATE VARIANCE</u>	<u>FY 17 YEAR-TO-DATE ACTUAL</u>	<u>FY 17 YEAR-TO-DATE BUDGET</u>	<u>FY 17 YEAR-TO-DATE VARIANCE</u>	<u>YEAR-TO-DATE VARIANCE COMPARISON</u>
<b>REVENUES</b>							
TOLLS *	\$ 91,667,376	\$ 103,619,231	\$ (11,951,855)	\$ 101,723,741	\$ 92,562,980	\$ 9,160,761	\$ (21,112,616)
FEES COLLECTED VIA UTN/UTC'S AND PBP'S	1,565,521	1,276,974	288,547	1,332,907	1,114,470	218,437	70,110
TRANSPONDER SALES	66,148	50,318	15,829	52,523	122,192	(69,669)	85,498
OTHER OPERATING	296,701	230,242	66,459	263,588	257,881	5,707	60,752
INTEREST	1,010,835	861,609	149,226	1,179,048	876,980	302,068	(152,842)
MISCELLANEOUS	266,741	252,299	14,442	270,585	260,441	10,144	4,298
<b>TOTAL REVENUES</b>	<b>94,873,322</b>	<b>106,290,674</b>	<b>(11,417,352)</b>	<b>104,822,392</b>	<b>95,194,944</b>	<b>9,627,448</b>	<b>(21,044,800)</b>
<b>O M &amp; A EXPENSES</b>							
OPERATIONS	7,699,627	10,205,781	2,506,154	8,222,231	8,504,654	282,423	2,223,731
MAINTENANCE	1,926,238	2,812,871	886,633	1,456,839	1,465,622	8,783	877,850
ADMINISTRATION	1,477,056	1,801,822	324,766	1,403,056	1,631,482	228,426	96,340
OTHER OPERATING	153,412	316,950	163,538	612,684	857,893	245,209	(81,671)
<b>TOTAL O M &amp; A EXPENSES</b>	<b>11,256,333</b>	<b>15,137,424</b>	<b>3,881,090</b>	<b>11,694,810</b>	<b>12,459,651</b>	<b>764,841</b>	<b>3,116,249</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>83,616,989</b>	<b>91,153,250</b>	<b>(7,536,261)</b>	<b>93,127,582</b>	<b>82,735,293</b>	<b>10,392,289</b>	<b>(17,928,550)</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>42,058,539</b>	<b>42,467,014</b>	<b>408,475</b>	<b>42,946,365</b>	<b>43,194,139</b>	<b>(247,774)</b>	<b>656,249</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b><u>\$ 41,558,450</u></b>	<b><u>\$ 48,686,236</u></b>	<b><u>\$ (7,127,786)</u></b>	<b><u>\$ 50,181,217</u></b>	<b><u>\$ 39,541,154</u></b>	<b><u>\$ 10,640,063</u></b>	<b><u>\$ (17,767,849)</u></b>

plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**CALCULATION OF NET REVENUES AS DEFINED BY THE BOND RESOLUTIONS**  
**PREVIOUS YEAR COMPARISON**  
**FOR THE MONTH ENDING SEPTEMBER 30, 2017 AND YEAR-TO-DATE**

	<u>FY 18 MONTH ACTUAL</u>	<u>FY 17 MONTH ACTUAL</u>	<u>FY 17 - 18 SAME MONTH COMPARISON</u>	<u>FY 18 YEAR-TO-DATE ACTUAL</u>	<u>FY 17 YEAR-TO-DATE ACTUAL</u>	<u>FY 17 - 18 YEAR-TO-DATE COMPARISON</u>
<b>REVENUES</b>						
TOLLS *	\$ 18,543,693	\$ 33,315,436	\$ (14,771,743)	\$ 91,667,376	\$ 101,723,741	\$ (10,056,365)
FEES COLLECTED VIA UTM/UTC'S AND PBP'S	572,010	500,203	71,807	1,565,521	1,332,907	232,614
TRANSPONDER SALES	14,222	16,304	(2,082)	66,148	52,523	13,625
OTHER OPERATING	130,337	121,612	8,725	296,701	263,588	33,113
INTEREST	336,778	306,347	30,431	1,010,835	1,179,048	(168,213)
MISCELLANEOUS	85,597	91,653	(6,056)	266,741	270,585	(3,844)
<b>TOTAL REVENUES</b>	<b>19,682,635</b>	<b>34,351,555</b>	<b>(14,668,920)</b>	<b>94,873,322</b>	<b>104,822,392</b>	<b>(9,949,070)</b>
<b>O M &amp; A EXPENSES</b>						
OPERATIONS	2,538,899	3,692,223	(1,153,324)	7,699,627	8,222,231	(522,604)
MAINTENANCE	733,427	459,735	273,692	1,926,238	1,456,839	469,399
ADMINISTRATION	620,594	563,302	57,292	1,477,056	1,403,056	74,000
OTHER OPERATING	82,317	29,079	53,238	153,412	612,684	(459,272)
<b>TOTAL O M &amp; A EXPENSES</b>	<b>3,975,238</b>	<b>4,744,339</b>	<b>(769,101)</b>	<b>11,256,333</b>	<b>11,694,810</b>	<b>(438,477)</b>
<b>NET REVENUES BEFORE DEBT SERVICE</b>	<b>15,707,397</b>	<b>29,607,216</b>	<b>(13,899,819)</b>	<b>83,616,989</b>	<b>93,127,582</b>	<b>(9,510,593)</b>
<b>COMBINED NET DEBT SERVICE</b>	<b>14,085,408</b>	<b>14,354,057</b>	<b>(268,649)</b>	<b>42,058,539</b>	<b>42,946,365</b>	<b>(887,826)</b>
<b>NET REVENUES AFTER DEBT SERVICE</b>	<b>\$ 1,621,989</b>	<b>\$ 15,253,159</b>	<b>\$ (13,631,170)</b>	<b>\$ 41,558,450</b>	<b>\$ 50,181,217</b>	<b>\$ (8,622,767)</b>

plazas had tolls suspended in FY 18 due to Hurricane Irma from 5PM on 9/5/17 through 9/20/17.

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# E.3.

## Executive Director's Report

**By Board member  
consensus, the  
following item was  
added at the Board  
meeting.**



# Tax Cuts and Jobs Act (H.R. 1) Offers First Look at a Detailed Tax Reform Plan

**Special Report** November 2017

Since the introduction of the U.S. House of Representatives' tax reform plan – the "Tax Cut and Jobs Act (H.R. 1)," PFM has been working to understand the potential impact that the various proposals could have on our clients. While the 429-page tax plan contains many areas of interest for state and local governments and non-profit institutions, one area that may have a disproportionate impact on our clients' finances is the section related to Bond Reform. As previewed earlier this year, Congress has taken action to scale back tax benefits related to certain municipal bonds and bond refundings, although it has preserved tax-exemption on outstanding municipal bonds and many types of future governmental bond issues.

Below is a brief overview of the proposed changes impacting state and local government bond financing and the bond financing activities of non-profit institutions included in the version introduced November 2, 2017.

## **H.R. 1 Eliminates the Interest Exclusion for Private Activity Bonds (PABs)**

While tax-exemptions for outstanding municipal and qualified non-profit bonds have been preserved, the current legislation eliminates the interest exclusion for qualified PABs issued after 2017. Under current law, the interest earned on qualified PABs is exempt from the taxation and the bonds typically command a correspondingly lower interest rate than taxable securities. Under the provisions of H.R. 1, the interest earned on future PABs would be taxable.

## **H.R. 1 Repeals the Advance Refunding Exemption & Tax Credit Bonds (TCBs)**

Other proposed bond reforms include the repeals of the Advance Refunding Exemption and TCBs.

- **Advance Refunding Bonds.** Under current law, interest on advance refunding bonds — bonds issued more than 90 days before the redemption date of the refunded bonds — generally is not taxable for governmental bonds. The proposed legislation would keep the tax-exemption for interest on current refunding bonds, but eliminate the exemption for interest on advance refunding bonds.
- **Tax-Credit Bonds.** In contrast to tax-exempt bonds, which exclude interest paid to the bondholder from taxation, most TCBs allow the bondholder to claim a federal tax credit equal to a percentage of the bond's par value for a limited number of years. The issuers of TCBs typically pay no interest to bondholders, which can result in a larger federal subsidy to the issuer than a traditional municipal bond. Under the proposed legislation, the rules relating to TCBs would be repealed. While holders and issuers would continue receiving tax credits and payments for previously issued TCBs, no new



bonds could be issued after 2017.

## **H.R. 1 Subjects Bonds Issued for Professional Sports Stadiums to Federal Tax**

The proposed tax reform bill provides that interest on bonds issued to finance the construction of, or capital expenditures for, a professional sports stadium would be subject to Federal tax. Unlike the other bond reform proposals, this provision would take effect for bonds issued after the date of introduction (i.e., November 2nd, 2017).

## **Conclusion**

These are only the proposals related to bond issuances – there are a number of other major changes proposed in the bill which impact individual taxpayers, business, and state and local governments. As a vivid example, a provision in Title V of the bill would impose a revised excise tax (at a rate of 1.4%) on the net investment income of certain private higher education institutions that have at least 500 students and assets (other than those used directly in carrying out the institution's educational purposes) of at least \$100,000 per full-time student.

The ultimate legislative outlook for H.R. 1 remains unclear, but the House Ways and Means Committee is scheduled to begin marking the bill up on Monday, November 6th. As groups affected by these changes comb through the details of the legislation and engage their constituencies and media on certain elements of the legislation, timely comments and near-term negotiations will be critical for the tax reform proposal.

PFM has begun engaging in communication with key trade associations representing clients and tracking their responses to the legislation. We continue to monitor developments as they arise and will provide additional updates as the package continues to evolve.

Given the market uncertainty resulting from the proposed tax legislation, we encourage you to reach out to your advisor at PFM to discuss any concerns you may have or to better understand the potential impact on your financing plans and finances. Ultimately, the most effective way to share any comments you may have on the proposed federal legislation is to reach out directly to your local Congressional representatives.

## **Resources**

Tax Cuts and Jobs Act, H.R. 1, 115th Cong., Ways and Means Committee Majority Tax Staff (2017). available at [https://waysandmeansforms.house.gov/uploadedfiles/tax\\_cuts\\_and\\_jobs\\_act\\_section\\_by\\_section\\_hrl.pdf](https://waysandmeansforms.house.gov/uploadedfiles/tax_cuts_and_jobs_act_section_by_section_hrl.pdf)

"Lifeline or Loophole? Municipal Bond Tax Exemption Faces a Year of Scrutiny." *Issuer Insight* June 2017. <https://www.pfm.com/docs/default-source/default-document-library/issuer-insight---lifeline-or-loophole-municipal-bond-tax-exemption---june-2017.pdf?sfvrsn=0>

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### **Main Points of the Twenty-Second Supplemental Revenue Bond Resolution:**

- Authorizes a not to exceed amount of \$410,000,000 of Series 2017 Refunding Revenue Bonds.
- Bonds would be used to advance refund all or a portion of the outstanding Series 2007A, 2010A, 2010B and 2010C Bonds.
- The Series 2017 Bonds would only be issued if they satisfy the net present value savings threshold that is in CFX's debt policy.
- The resolution authorizes the following documents which are on file with CFX, the forms of which were previously approved by the Board in connection with the issuance of the 2016B Bonds last fall:
  - Bond Purchase Agreement
  - Preliminary Official Statement
  - Continuing Disclosure Agreement
  - Trustee, Paying Agent and Registrar Agreement
  - Escrow Deposit Agreement
- It delegates authority, subject to the parameters of the Resolution, to the Chairman, Vice Chairman, Executive Director, Chief Financial Officer, General Counsel and other officers to review, approve and execute transactional documents and authorize the issuance of the Series 2017 Bonds.
- The Resolution rescinds the authority to issue the Series 2017 Bonds if federal tax legislation is passed by December 1, 2017 with the effect of preserving the ability to advance refund bonds for tax purposes.

Resolution No. 2017-\_\_\_\_\_

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**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**

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Twenty-Second Supplemental Revenue Bond  
Resolution Authorizing the Issuance of:

Refunding Revenue Bonds, Series 2017  
in one or more Series or Subseries

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Adopted on November 9, 2017

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## TWENTY-SECOND SUPPLEMENTAL REVENUE BOND RESOLUTION

THIS TWENTY-SECOND SUPPLEMENTAL REVENUE BOND RESOLUTION OF THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY SUPPLEMENTING THE MASTER BOND RESOLUTION OF THE AUTHORITY ADOPTED ON FEBRUARY 3, 2003, AS SUPPLEMENTED; AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$410,000,000 IN AGGREGATE PRINCIPAL AMOUNT OF REFUNDING REVENUE BONDS, SERIES 2017, IN ONE OR MORE SUBSERIES FOR THE PURPOSES OF ADVANCE REFUNDING ALL OR A PORTION OF THE AUTHORITY'S OUTSTANDING SERIES 2007A BONDS, SERIES 2010A BONDS, SERIES 2010B BONDS AND SERIES 2010C BONDS; PAYING CERTAIN COSTS OF ISSUANCE IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; DELEGATING AUTHORITY AND ESTABLISHING CRITERIA FOR DETERMINING THE DATE, INTEREST RATES, INTEREST PAYMENT DATES, PRINCIPAL AMOUNTS, PROVISIONS FOR REDEMPTION AND MATURITY SCHEDULES FOR SUCH BONDS; AUTHORIZING THE FINANCE COMMITTEE OR AN AUTHORIZED OFFICER OF THE AUTHORITY TO AWARD THE SALE OF SAID BONDS ON A NEGOTIATED BASIS AND APPROVING THE CONDITIONS AND CRITERIA OF SUCH SALE; APPROVING THE FORM OF AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE BOND PURCHASE AGREEMENTS WITH RESPECT TO THE SALE OF SAID BONDS; APPROVING THE FORM OF AND AUTHORIZING THE DISTRIBUTION OF A PRELIMINARY OFFICIAL STATEMENT AND AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN TO DEEM FINAL THE PRELIMINARY OFFICIAL STATEMENT FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12; AUTHORIZING THE CHAIRMAN OR VICE CHAIRMAN TO APPROVE AND EXECUTE A FINAL OFFICIAL STATEMENT; APPROVING UNCERTIFICATED BOOK-ENTRY-ONLY REGISTRATION OF SUCH BONDS; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A CONTINUING DISCLOSURE AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF A TRUSTEE, PAYING AGENT AND REGISTRAR AGREEMENT; APPROVING THE FORM AND AUTHORIZING THE EXECUTION AND DELIVERY OF ONE OR MORE ESCROW DEPOSIT AGREEMENTS; APPOINTING A TRUSTEE, PAYING AGENT, AND REGISTRAR; APPOINTING AN ESCROW AGENT AND A VERIFICATION AGENT; AUTHORIZING

AND DELEGATING AUTHORITY TO SELECT THE PROVIDER OF A BOND INSURANCE POLICY AND A RESERVE ACCOUNT CREDIT FACILITY WITH RESPECT TO SUCH BONDS; AUTHORIZING CERTAIN OFFICIALS AND EMPLOYEES OF THE AUTHORITY TO TAKE ALL ACTIONS REQUIRED IN CONNECTION WITH THE ISSUANCE OF SAID BONDS; MAKING CERTAIN COVENANTS AND AGREEMENTS IN CONNECTION WITH THE ISSUANCE OF SUCH BONDS; PROVIDING CERTAIN OTHER DETAILS WITH RESPECT THERETO; AND PROVIDING AN EFFECTIVE DATE.

**WHEREAS**, on February 3, 2003, the Authority, formerly known as the Orlando-Orange County Expressway Authority, adopted that certain Master Bond Resolution Authorizing Central Florida Expressway Authority Revenue Bonds, as amended and supplemented from time to time (the "Master Bond Resolution"); and

**WHEREAS**, pursuant to the terms of the Master Bond Resolution as supplemented by that certain Sixth Supplemental Revenue Bond Resolution of the Authority adopted on October 25, 2006 (the "Sixth Supplemental Resolution"), and by that certain Seventh Supplemental Revenue Bond Resolution of the Authority adopted on May 23, 2007 (the "Seventh Supplemental Resolution"), the Authority previously issued its Revenue Bonds, Series 2007 in an aggregate principal amount of \$425,000,000 (the "Series 2007 Bonds"); and

**WHEREAS**, pursuant to the terms of the Master Bond Resolution as supplemented by the Tenth Supplemental Revenue Bond Resolution of the Authority adopted on February 24, 2010 (the "Tenth Supplemental Resolution"), the Authority previously issued the Central Florida Expressway Authority Revenue Bonds, Series 2010A in an aggregate principal amount of \$334,565,000 (the "Series 2010A Bonds"); and

**WHEREAS**, pursuant to the terms of the Master Bond Resolution as supplemented by the Eleventh Supplemental Revenue Bond Resolution of the Authority adopted on May 27, 2010 (the "Eleventh Supplemental Resolution"), the Authority previously issued the Central Florida Expressway Authority Refunding Revenue Bonds, Series 2010B in an aggregate principal amount of \$201,125,000 (the "Series 2010B Bonds"); and

**WHEREAS**, pursuant to the terms of the Master Bond Resolution as supplemented by the Twelfth Supplemental Revenue Bond Resolution of the Authority adopted on July 28, 2010 (the "Twelfth Supplemental Resolution"), the Authority previously issued the Central Florida Expressway Authority Revenue Bonds, Series 2010C in an aggregate principal amount of \$283,610,000 (the "Series 2010C Bonds"); and

**WHEREAS**, the Authority desires to supplement the Master Bond Resolution to authorize the issuance of its Central Florida Expressway Authority Refunding Revenue Bonds, Series 2017 (the “Series 2017 Bonds”) in one or more subseries as a Series of Bonds under the Master Bond Resolution, the proceeds of which will be used to: (a) advance refund all or a portion of one or more of: (i) the Authority’s Outstanding Series 2007 Bonds, (ii) the Authority’s Outstanding Series 2010A Bonds, (iii) the Authority’s Outstanding Series 2010B Bonds, and (iii) the Authority’s Outstanding Series 2010C Bonds, (collectively, the “Refunded Bonds”), and (b) pay certain costs in connection with the issuance of the Series 2017 Bonds, including without limitation any applicable premiums for a Bond Insurance Policy for the Series 2017 Bonds and the 2017 Reserve Account Credit Facility; and

**WHEREAS**, the Authority anticipates receiving a favorable offer to purchase the Series 2017 Bonds from a member of its underwriting team, acting for itself and as the representative of underwriters to be described in a Bond Purchase Agreement, the form of which will be in substantially the same form as the Bond Purchase Agreement executed by the Authority in connection with the issuance of its Refunding Revenue Bonds, Series 2016B (“Series 2016B Bonds”) and on file with the Authority, together with appropriate modifications to reflect regulatory changes regarding the issue price of the Series 2017 Bonds; and

**WHEREAS**, the Authority desires to approve the form of a draft Preliminary Official Statement regarding the Series 2017 Bonds, the form of which will be in substantially the same form as the Preliminary Official Statement used by the Authority in connection with the issuance of its Series 2016B Bonds and on file with the Authority (the “Preliminary Official Statement”), and to authorize the use of the Preliminary Official Statement and a final Official Statement with respect to the offering and sale of the Series 2017 Bonds; and

**WHEREAS**, the Authority desires to approve the form and authorize the execution and delivery of a Continuing Disclosure Agreement with respect to the Series 2017 Bonds pursuant to Securities Exchange Commission Rule 15c2-12, the form of which will be in substantially the same form as the Continuing Disclosure Agreement executed by the Authority in connection with the issuance of its Series 2016B Bonds and on file with the Authority; and

**WHEREAS**, the Authority desires to approve the form of and the execution and delivery of a Trustee, Paying Agent and Registrar Agreement the form of which will be in substantially the same form as the Trustee, Paying Agent and Registrar Agreement executed by the Authority in connection with the issuance of its Series 2016B Bonds and on file with the Authority; and

**WHEREAS**, the Authority desires to approve the form of and the execution and delivery of one or more Escrow Deposit Agreements, the form of which will be in substantially the same form as the Escrow Deposit Agreement executed by the Authority

in connection with the issuance of its Series 2016B Bonds and on file with the Authority;  
and

**WHEREAS**, the Authority further desires to set forth certain terms and provisions for the Series 2017 Bonds and to provide certain further matters related to the authorization, sale, issuance and delivery of the Series 2017 Bonds and other matters related thereto;

**NOW, THEREFORE, BE IT RESOLVED BY THE CENTRAL FLORIDA EXPRESSWAY AUTHORITY AS FOLLOWS:**

## **ARTICLE I**

### **AUTHORITY AND DEFINITIONS**

SECTION 1.01. Authority for this Resolution. This Resolution is adopted and implemented pursuant to the Central Florida Expressway Authority Act, Chapter 348, Part III, Florida Statutes, as amended, and other applicable provisions of law not inconsistent with the foregoing (collectively, the “Act”) and the Master Bond Resolution.

SECTION 1.02. Definitions. All terms used herein in capitalized form, except as otherwise defined herein, shall have the meanings ascribed thereto in Section 1.2 of the Master Bond Resolution. As used herein, the following terms shall have the meanings set forth below:

A. **“Bond Counsel’s Opinion”** means a written opinion of an attorney or firm of attorneys selected by the Authority, which is of nationally recognized standing in the field of law relating to municipal bonds and the exclusion from gross income for federal income tax purposes of interest on municipal bonds.

B. **“Bond Insurance Policy”** means, if obtained with respect to all or a portion of the Series 2017 Bonds pursuant to the terms of this Resolution, the municipal bond insurance policy issued by the 2017 Bond Insurer insuring the payment when due of the principal of and interest on all or a portion of the Series 2017 Bonds.

C. **“Bond Purchase Agreement”** means the Bond Purchase Agreement to be entered into between the Authority and the Purchaser with respect to the Series 2017 Bonds. If more than one subseries of Series 2017 Bonds is issued and such subseries are issued on multiple sale dates, then the term “Bond Purchase Agreement” shall include one or more Bond Purchase Agreements corresponding to such subseries.

D. **“Finance Committee”** means the Finance Committee of the Authority.

E. **“Financial Advisor”** means PFM Financial Advisors, LLC.

F. **“Maturity Date”** means the final maturity date of the Series 2017 Bonds which shall be the date specified in Section 4.01 hereof.

G. **“Purchaser”** means, collectively, the member of the underwriting team designated as the lead underwriter, as identified in the Bond Purchase Agreement, for

itself and as the representative of the other underwriters identified in the Bond Purchase Agreement.

H. **“Repository”** shall have the meaning set forth in the Continuing Disclosure Agreement.

I. **“Refunded Bonds”** shall have the meaning set forth in the recitals hereto.

J. **“Secretary”** means the Secretary or any Assistant Secretary of the Authority.

K. **“Series 2017 Bonds”** means the Central Florida Expressway Authority Refunding Revenue Bonds, Series 2017, in one or more subseries, which are authorized pursuant to this Resolution.

L. **“2017 Bond Insurer”** means, if designated with respect to the Series 2017 Bonds pursuant to the terms of this Resolution, the issuer of the Bond Insurance Policy for the Series 2017 Bonds identified in the final Official Statement for the Series 2017 Bonds, if any.

M. **“2017 Cost of Issuance Account”** means the subaccount described in Section 8.01 hereof.

N. **“2017 Reserve Account Credit Facility”** shall mean the reserve subaccount insurance policy issued by the 2017 Reserve Facility Provider, if any.

O. **“2017 Reserve Facility Provider”** means, if designated with respect to the Series 2017 Bonds pursuant to the terms of this Resolution, the issuer of the 2017 Reserve Account Credit Facility identified in the final Official Statement for the Series 2017 Bonds, if any.

P. **“2017 Reserve Subaccount”** means the subaccount described in Section 8.02 hereof.

## ARTICLE II

### FINDINGS

SECTION 2.01. Findings. The Authority hereby finds, determines and declares as follows:

A. This Resolution supplements the Master Bond Resolution.

B. The Authority owns, operates and derives revenues from the Expressway System and has previously financed or refinanced certain improvements to the Expressway System with the proceeds of the Refunded Bonds.

C. It is necessary, desirable, convenient and in the best interest of the Authority that all or a portion of the Refunded Bonds be refinanced as contemplated in this Resolution. The Authority is authorized to issue the Series 2017 Bonds in one or more subseries for the valid public purposes set forth in this Resolution.



D. The Series 2017 Bonds shall not be issued unless the requirements of the Master Bond Resolution for the issuance thereof as “Bonds” are satisfied on or prior to the issuance thereof. Upon the issuance thereof, the Series 2017 Bonds shall constitute Bonds under the Master Bond Resolution entitled to all the security and benefits thereof.

E. Because of the characteristics of the Series 2017 Bonds, the current and potential volatility of the market for municipal obligations such as the Series 2017 Bonds, it is in the best interest of the Authority, upon the satisfaction of the terms and conditions set forth herein, to sell the Series 2017 Bonds by delegated negotiated sale, allowing the Authority to enter the market at the most advantageous time, rather than at a specified advertised date, thereby permitting the Authority to obtain the best possible price and interest rate for the Series 2017 Bonds.

F. The Authority anticipates receiving a favorable offer to purchase the Series 2017 Bonds from a member of its underwriting team for itself and as the representative of the underwriters described in the Bond Purchase Agreement within the parameters set forth in Section 4.01 hereof.

G. Prior to the sale of the Series 2017 Bonds, the Purchaser will provide the Authority with a disclosure statement containing the information required by Section 218.385(6), Florida Statutes, and the Bond Purchase Agreement will include a truth-in-bonding statement in accordance with Section 218.385, Florida Statutes.

### **ARTICLE III**

#### **CONTRACTUAL OBLIGATION**

In consideration of the acceptance of the Series 2017 Bonds authorized to be issued hereunder by those who shall hold the same from time to time, the Master Bond Resolution, as supplemented by this Resolution, shall be deemed to be and shall constitute a contract between the Authority and the registered Holders of the Series 2017 Bonds. The covenants and agreements set forth herein and in the Master Bond Resolution to be performed by the Authority shall be for the equal benefit, protection and security of the registered Holders of the Series 2017 Bonds, and the Series 2017 Bonds shall be of equal rank with the Outstanding Bonds, or any Parity Bonds hereafter issued and Qualified Swap Payments related to any Bonds issued under the Master Bond Resolution, without preference, priority or distinction over any other thereof. All applicable covenants contained in the Master Bond Resolution shall be fully applicable to the Series 2017 Bonds as if originally issued thereunder, except as otherwise specifically provided herein.

### **ARTICLE IV**

#### **AUTHORIZATION AND ISSUANCE OF SERIES 2017 BONDS**

SECTION 4.01. Authorization of Issuance and General Description of Series 2017 Bonds.

A. Subject and pursuant to the provisions hereof and of the Master Bond Resolution, the Series 2017 Bonds to be known as the “Central Florida Expressway Authority Refunding Revenue Bonds, Series 2017” are hereby authorized to be issued in one or more subseries in the aggregate principal amount of not to exceed \$410,000,000, or such lesser amount as may be approved by the Chairman, Vice Chairman or Authorized Officer of the Authority for the purposes of: (a) advance refunding the Refunded Bonds, and (b) paying the costs of issuance of the Series 2017 Bonds, including, but not limited to, premiums for the Bond Insurance Policy for the Series 2017 Bonds and the 2017 Reserve Account Credit Facility. The refunding of the Refunding Bonds shall be subject to the requirement that the present value savings from the issuance of the Series 2017 Bonds is (i) equal to or greater than five percent (5%) of the par amount of each of the Series 2007A Bonds, Series 2010A Bonds and Series 2010C Bonds, respectfully, to be advance refunded, and (ii) greater than three percent (3%) of the par amount of the Series 2010B Bonds to be advanced refunded. The final maturity of the Series 2017 Bonds shall not be later than July 1, 2042.

B. The Series 2017 Bonds shall be issued as Fixed Rate Bonds and may be issued as serial bonds and/or Term Bonds (or any combination thereof) and may be issued in one or more subseries, as shall be determined by the Chairman, Vice Chairman or Authorized Officer of the Authority based upon the advice of the Financial Advisor, which advice shall be based upon a determination of what is reasonably anticipated to be the most cost effective to the Authority given the then current market conditions for the issuance of the Series 2017 Bonds. The title of the Series 2017 Bonds may be modified by the Chairman, Vice Chairman or Authorized Officer of the Authority to accurately reflect the structure and specific terms of the Series 2017 Bonds to be issued, as provided in the Bond Purchase Agreement and the Official Statement related to the Series 2017 Bonds.

C. The Authority hereby delegates to the Chairman, Vice Chairman or Authorized Officer of the Authority the authority to make such determinations, provided that each of the parameters set forth in this Resolution are satisfied to the extent that such parameters apply to the Series 2017 Bonds to be issued. The Chairman, Vice Chairman or Authorized Officer of the Authority may rely on the certification of the Financial Advisor and/or an Authorized Officer of the Authority regarding compliance with the above-referenced parameters.

D. Notwithstanding anything contained herein to the contrary, the Series 2017 Bonds shall not be issued until the Authority has complied with the requirements for the issuance thereof as Bonds under the Master Bond Resolution. The Chairman, Vice Chairman or Authorized Officer of the Authority may rely upon the opinion of its counsel as to any such legal requirements, and a certification of its Financial Advisor in determining whether any financial delegation parameters set forth herein are satisfied.

E. All or a portion of the Series 2017 Bonds may be secured by a Bond Insurance Policy issued by the 2017 Bond Insurer, if any, and the Debt Service Reserve Requirement for the Series 2017 Bonds shall be satisfied by deposit into the 2017 Reserve Subaccount referenced in Section 8.02 hereof of: (i) available funds,

including without limitation, proceeds of the Series 2017 Bonds, (ii) the 2017 Reserve Account Credit Facility issued by the 2017 Reserve Facility Provider, or (iii) a combination of (i) and (ii). The decision whether to obtain a Bond Insurance Policy for all or a portion of the Series 2017 Bonds or the 2017 Reserve Account Credit Facility shall be made by the Chairman, Vice Chairman or Authorized Officer of the Authority based upon the advice of the Financial Advisor, which advice shall be based upon a determination of what is reasonably anticipated to be the most cost effective to the Authority given the then current market conditions for the issuance of the Series 2017 Bonds.

F. The Series 2017 Bonds shall be dated the date of their original issuance and delivery, and shall mature on the Maturity Date, subject to prior redemption as provided in Sections 4.10 and 4.11 hereof.

SECTION 4.02. Denominations, Numbers, Letters. The Series 2017 Bonds shall be issued solely in the form of fully registered bonds in the denomination of \$5,000. The Bonds of each Series of the Series 2017 Bonds shall be numbered consecutively from 1 upward with the letter "R" and the series designation prefixed to the number. The Series 2017 Bonds may be issued in subseries bearing different CUSIP numbers and may bear such additional designations, if any, as may be set forth in the Bond Purchase Agreement and the Official Statement.

SECTION 4.03. Place of Payment; Trustee, Paying Agent and Registrar.

A. The principal of, premium, if any, and interest on the Series 2017 Bonds shall be payable upon presentation and surrender at the corporate trust operations office in Pittsburgh, Pennsylvania of Wells Fargo Bank, N.A. or its successors or assigns, at the option of the owner, and such banking institution is hereby appointed as Trustee, Paying Agent and Registrar for the Series 2017 Bonds. The principal and redemption price of each Series 2017 Bond shall also be payable at any other place which may be provided for such payment by the appointment of any other Paying Agent or Paying Agents as permitted by the Master Bond Resolution. Interest on the Series 2017 Bonds shall be paid by check or draft drawn upon the Paying Agent and mailed to the registered Holders of the Series 2017 Bonds at the addresses as they appear on the registration books maintained by the Trustee, as Registrar, at the close of business on the 15th day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Series 2017 Bonds subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the Holders in whose names such Series 2017 Bonds are registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U.S. mails, postage prepaid, by the Trustee to the registered Holders of such Series 2017 Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the Holders in whose names the Series 2017 Bonds are registered at the close of business on the fifth (5<sup>th</sup>) day (whether or not a Business Day) preceding the date of mailing.

B. If the date for payment of the principal of, premium, if any, or interest on the Series 2017 Bonds is not a Business Day, then the date for such payment shall be the next succeeding Business Day, and payment on such Business Day shall have the same force and effect as if made on the nominal date of payment, without accrual of additional interest.

C. Notwithstanding the foregoing, or anything provided in the Master Bond Resolution to the contrary, a registered Holder of \$1,000,000 or more in principal amount of Series 2017 Bonds may provide for payment of principal, redemption price and interest with respect to such Series 2017 Bonds by wire transfer in immediately available funds on the applicable payment date by written request submitted (i) in the case of principal or redemption price, to the Trustee or Paying Agent with the presentation or surrender of the Series 2017 Bonds to be paid, and (ii) in the case of interest, to the Trustee, as Registrar, at least fifteen (15) Business Days prior to the applicable Record Date, specifying the account number, address and other relevant information as may be reasonably required by the Trustee or Paying Agent. In the case of interest, the notice may provide that it will remain in effect for later interest payments until changed or revoked by another written notice. Each payment of interest, principal and premium, whether by check or by wire transfer shall include or be accompanied with a statement of the CUSIP number and amount of the payment pertaining to each CUSIP number (if more than one CUSIP number).

#### SECTION 4.04. Registration and Exchange.

A. The registration of any Series 2017 Bond may be transferred upon the registration books as provided in the Master Bond Resolution. So long as the Series 2017 Bonds are issued solely in fully registered form and notwithstanding anything contained in the Master Bond Resolution to the contrary, the provisions of the Master Bond Resolution with respect to the interchangeability of registered bonds for coupon bonds shall not be applicable to the Series 2017 Bonds. In all cases of a transfer of a Series 2017 Bond, the Registrar shall at the earliest practical time in accordance with the terms hereof enter the transfer of ownership in the registration books and shall deliver in the name of the new transferee or transferees a new fully registered Series 2017 Bond or Bonds of the same Series, maturity and of authorized denomination or denominations, for the same aggregate principal amount and payable from the same source of funds. The Authority and the Registrar may charge the registered owner for the registration of every transfer or exchange of a Series 2017 Bond an amount sufficient to reimburse them for any tax, fee or any other governmental charge required (other than by the Authority) to be paid with respect to or in connection with any such transfer or exchange, and may require that such amounts be paid before any such new Series 2017 Bond shall be delivered.

B. The Authority and the Trustee, Paying Agent and Registrar may deem and treat the registered Holder of any Series 2017 Bond as the absolute Holder of such Series 2017 Bond for the purpose of receiving payment of the principal thereof and the interest and premiums, if any, thereon. Subject to the provisions of Section 4.04(A) above, a Series 2017 Bond may be exchanged at the office of the Registrar for a like



aggregate principal amount of Series 2017 Bonds, of other authorized denominations of the same Series and maturity.

SECTION 4.05. Terms of Series 2017 Bonds. The Series 2017 Bonds shall be dated the date of delivery thereof (or such earlier date as the Finance Committee or an Authorized Officer of the Authority shall determine), shall bear interest payable from such date, payable semiannually on January 1 and July 1 of each year, commencing on July 1, 2018 (or such other date as the Finance Committee or an Authorized Officer of the Authority shall approve) at the rates and shall mature and be subject to optional and mandatory redemption substantially in accordance with the maturity and redemption schedules and terms set forth or incorporated by reference in the Bond Purchase Agreement, as such rates, maturity schedules and redemption schedules and terms may be approved by the Chairman, Vice Chairman or Authorized Officer of the Authority based upon the advice of the Financial Advisor, provided that the requirements set forth in Section 4.01 hereof have been satisfied.

SECTION 4.06. Source of Payment. The Series 2017 Bonds shall be "Bonds" as such term is used in the Master Bond Resolution. The scheduled payment of principal of, interest on and redemption premium, if any, with respect to the Series 2017 Bonds and all other payments required pursuant to the terms of the Master Bond Resolution and the terms hereof will be payable solely from the System Pledged Revenues, on a parity with any Bonds issued under the Master Bond Resolution whether currently Outstanding or hereinafter issued and any Qualified Swap Payments related to such Bonds, if any. THE PAYMENT THEREOF WILL NOT CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY, BREVARD COUNTY, FLORIDA ORANGE COUNTY, FLORIDA, LAKE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA (THE "COUNTIES"), THE CITY OF ORLANDO, FLORIDA (THE "CITY") OR ANY OTHER POLITICAL SUBDIVISION IN THE STATE OF FLORIDA, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED THAT THE SERIES 2017 BONDS AND THE OBLIGATION EVIDENCED THEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE COUNTIES, THE CITY OR THE AUTHORITY, EXCEPT THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR TO THE EXTENT PROVIDED IN THE RESOLUTION. NEITHER THE GENERAL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTIES, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR THE TAXING POWER OF THE COUNTIES, THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE SERIES 2017 BONDS OR ANY PREMIUM OR INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THE SERIES 2017 BONDS SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTIES, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OF OR ANY INTEREST OR PREMIUM

DUE THEREON, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF, INTEREST ON OR ANY PREMIUM WITH RESPECT TO THE SERIES 2017 BONDS EXCEPT FROM THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR, IN THE MANNER PROVIDED IN THE RESOLUTION. No recourse shall be had for the payment of the principal of or premium or interest on the Series 2017 Bonds or for any claim based thereon or on the Master Bond Resolution or this Resolution or otherwise with respect thereto or hereto against any board member, officer or employee of the Authority or any person executing the Series 2017 Bonds and nothing in the Series 2017 Bonds, the Master Bond Resolution or herein shall create or give rise to any personal liability of any such board member, officer or employee of the Authority or the County or person executing the Series 2017 Bonds.

SECTION 4.07. Application of Proceeds of Series 2017 Bonds. The proceeds of the Series 2017 Bonds shall be applied simultaneously with the delivery of such Bonds for the purposes described in this Resolution and pursuant to a certificate of an Authorized Officer of the Authority or a closing memorandum executed in connection with the issuance and delivery of the Series 2017 Bonds.

SECTION 4.08. Form of Series 2017 Bonds. Subject to the provisions of the Master Bond Resolution, the Series 2017 Bonds and the Registrar's certificate of authentication with respect thereto shall be in substantially the following forms, with such insertions or omissions, endorsements and variations as may be permitted by the Master Bond Resolution and the Act, including changes as shall be necessary to reflect differences between the Series 2017 Bonds, and approved by the Chairman or Vice Chairman of the Authority, execution and delivery of the Series 2017 Bonds to be conclusive evidence of such approval.

[Form of Bond]

No. R 2017 - \_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF FLORIDA  
CENTRAL FLORIDA EXPRESSWAY AUTHORITY  
REFUNDING REVENUE BONDS, SERIES 2017

Interest Rate	Maturity Date	Original Dated Date	CUSIP No.
_____%	_____, 20__	_____, 20__	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

The Central Florida Expressway Authority (the "Authority"), for value received, hereby promises to pay to the Registered Owner identified above, or to registered assigns or legal representatives, on the Maturity Date identified above (or earlier as hereinafter provided), but solely from the sources hereinafter described, the Principal Amount identified above, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts upon presentation and surrender hereof at the corporate trust operations office in Pittsburgh, Pennsylvania of Wells Fargo Bank, N. A., or its successors or assigns, as Trustee, Paying Agent and Registrar (hereinafter referred to as the "Registrar" or the "Trustee"), and to pay, solely from such sources, interest on the Principal Amount from the Original Dated Date identified above, or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above, until payment of the outstanding Principal Amount hereof, or until provision for the payment thereof has been duly provided for, such interest being payable semiannually on the first day of January and the first day of July of each year, commencing on July 1, 2018. Except as otherwise provided in the Resolution (as defined below), interest will be paid by check or draft mailed to the Registered Owner hereof at his address as it appears on the registration books of the Authority maintained by the Registrar at the close of business on the fifteenth (15th) day (whether or not a Business Day) of the month next preceding the interest payment date (the "Record Date"), irrespective of any transfer or exchange of such Bond subsequent to such Record Date and prior to such interest payment date, unless the Authority shall be in default in payment of interest due on such interest payment date. In the event of any such default, such defaulted interest shall be payable to the person in whose name such Bond is registered at the close of business on a special record date for the payment of such defaulted interest as established by notice deposited in the U. S. Mail, postage prepaid, by the Trustee to the Registered Owners of Bonds not less than fifteen (15) days preceding such special record date. Such notice shall be mailed to the persons in whose names the Bonds are registered at the close of business on the fifth (5th) day (whether or not a Business Day) preceding the date of mailing.



This Bond is one of a duly authorized issue of Bonds designated "Central Florida Expressway Authority Refunding Revenue Bonds, Series 2017" (this "Bond" or the "Series 2017 Bonds") issued by the Authority under authority of and pursuant to Chapter 348, Part III, Florida Statutes, as amended, and under and pursuant to an Amended and Restated Master Bond Resolution of the Authority adopted on February 3, 2003, as supplemented from time to time and in particular, as supplemented by that certain Twenty-Second Supplemental Revenue Bond Resolution adopted by the Authority on November 9, 2017 (collectively, the "Resolution"). Capitalized terms used and not defined herein shall have the meanings ascribed thereto in the Resolution. As provided in the Resolution, this Bond and the interest and premium, if any, hereon are payable solely from and secured by a pledge of the System Pledged Revenues of the Expressway System (each as defined in the Resolution) owned and operated by the Authority, upon deposit of such System Pledged Revenues into the System General Revenue Fund established by the Resolution, and other funds held or set aside under the Resolution (excluding the Rebate Fund). Such pledge is on parity with Bonds issued from time to time under the Resolution (whether currently Outstanding or hereafter issued), and any Qualified Swap Payments related to such Bonds. No Supplemental Payments are pledged to secure the repayment of the Series 2017 Bonds. Reference is hereby made to the Resolution for the provisions, among others, relating to the terms of, lien on and security for the Series 2017 Bonds, the custody and application of the proceeds of the Series 2017 Bonds, the rights and remedies of the registered owners of the Series 2017 Bonds, the extent of and limitations on the Authority's rights, duties and obligations, the provisions permitting the issuance of additional Bonds, the provisions pursuant to which the 2017 Bond Insurer is given the sole right to exercise certain rights of the Holders of Series 2017 Bonds insured by such 2010B Bond Insurer, and the provisions permitting amendments to the Resolution with and without consent of the Holders of the Series 2017 Bonds, to all of which provisions the Registered Owner hereof for himself and his successors in interest irrevocably assents by acceptance of this Bond. Copies of the Resolution are on file and available at the principal office of the Registrar.

THIS BOND SHALL NOT BE OR CONSTITUTE A GENERAL INDEBTEDNESS OF THE AUTHORITY, BREVARD COUNTY, FLORIDA, ORANGE COUNTY, FLORIDA, LAKE COUNTY, FLORIDA, OSCEOLA COUNTY, FLORIDA, SEMINOLE COUNTY, FLORIDA (THE "COUNTIES"), THE CITY OF ORLANDO, FLORIDA (THE "CITY"), OR ANY OTHER POLITICAL SUBDIVISION IN THE STATE OF FLORIDA, WITHIN THE MEANING OF ANY CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED THAT THIS BOND AND THE OBLIGATION EVIDENCED HEREBY SHALL NOT CONSTITUTE NOR BE A LIEN UPON ANY PROPERTY OF THE COUNTIES, THE CITY, OR THE AUTHORITY, EXCEPT THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR TO THE EXTENT PROVIDED IN THE RESOLUTION. NEITHER THE GENERAL FAITH AND CREDIT OF THE AUTHORITY, THE COUNTIES, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF OR THE TAXING POWER OF THE COUNTIES, THE CITY, THE STATE OR ANY POLITICAL SUBDIVISION

THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF THE SERIES 2017 BONDS OR ANY PREMIUM OR INTEREST THEREON. THE AUTHORITY HAS NO TAXING POWER. NO REGISTERED OWNER OF THIS BOND SHALL EVER HAVE THE RIGHT TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE COUNTIES, THE CITY, THE STATE OF FLORIDA OR ANY POLITICAL SUBDIVISION THEREOF FOR THE PAYMENT OF THE PRINCIPAL OF THIS BOND OR ANY INTEREST OR PREMIUM DUE HEREON, AND THE AUTHORITY IS NOT AND SHALL NEVER BE UNDER ANY OBLIGATION TO PAY THE PRINCIPAL OF, INTEREST ON OR ANY PREMIUM WITH RESPECT TO THIS BOND EXCEPT FROM THE SYSTEM PLEDGED REVENUES DERIVED FROM THE EXPRESSWAY SYSTEM AND OTHER MONEYS PLEDGED THEREFOR, IN THE MANNER PROVIDED IN THE RESOLUTION. No recourse shall be had for the payment of the principal of or interest on the Series 2017 Bonds or for any claim based thereon or on the Resolution or otherwise with respect thereto against any member, officer or employee of the Authority or any person executing the Series 2017 Bonds and nothing in the Series 2017 Bonds or the Resolution shall create or give rise to any personal liability of any such member, officer or employee of the Authority or person executing the Series 2017 Bonds.

The Series 2017 Bonds are being issued for the purpose of (a) advance refunding the Refunded Bonds, and (b) paying the costs of issuance of the Series 2017 Bonds, including, without limitation, premiums for the Bond Insurance Policy, if any, and the 2017 Reserve Account Credit Facility, if any.

As provided in the Resolution, additional Bonds may be issued from time to time pursuant to supplemental resolutions in one or more series, in various principal amounts, may mature at different times, may bear interest at different rates and otherwise may vary as provided in the Resolution. The aggregate principal amount of Bonds which may be issued under the Resolution is not limited except as provided in the Resolution, and all bonds issued and to be issued under the Resolution (including any Qualified Swap Payments related thereto) will be equally secured by the pledge and covenants made therein, except as otherwise expressly provided or permitted in the Resolution.

The Series 2017 Bonds maturing on \_\_\_\_\_, 20\_\_ are subject to mandatory redemption in part prior to maturity in accordance with the amortization installments at redemption prices equal to one hundred percent (100%) of the principal amount thereof, plus accrued interest to the date of redemption, on \_\_\_\_\_ 1 in the following years and in the following principal amounts:

<u>Year</u>	<u>Principal Amount</u>
20__	\$ _____
20__	_____
20__	_____
20__	_____
20__ (maturity)	_____

The Series 2017 Bonds maturing before \_\_\_\_\_, 20\_\_ are not subject to optional redemption prior to maturity. The Series 2017 Bonds maturing on and after \_\_\_\_\_ 1, 20\_\_ are subject to redemption prior to their maturity at the option of the Authority upon published notice as hereinafter provided, as a whole or in part at any time, on and after \_\_\_\_\_ 1, 20\_\_, at the respective redemption prices (expressed as percentages of the principal amount of the Series 2017 Bonds or portions thereof to be redeemed) set forth below, together with accrued interest to the redemption date:

<u>Period During which Redeemed</u> <u>(both dates inclusive)</u>	<u>Redemption</u> <u>Price</u>
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Notwithstanding anything in the Resolution to the contrary, at any time the Series 2017 Bonds are subject to optional redemption pursuant to the Resolution, all or a portion of the Series 2017 Bonds to be redeemed as specified in the notice of redemption, may be purchased by the Trustee at the direction of the Authority on the date which would be the redemption date if such Series 2017 Bonds were redeemed rather than purchased in lieu thereof at a purchase price equal to the redemption price which would have been applicable to such Series 2017 Bonds on the redemption date for the account of and at the direction of the Authority who shall give the Trustee notice at least ten (10) days prior to the scheduled redemption date accompanied by Bond Counsel's Opinion to the effect that such purchase will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Bonds. In the event the Trustee is so directed to purchase Series 2017 Bonds in lieu of optional redemption, no notice to the Registered Owners of Bonds to be so purchased (other than the notice of redemption otherwise required hereunder) shall be required, and the Trustee shall be authorized to apply to such purchase the funds which would have been used to pay the redemption price for such Series 2017 Bonds if such Series 2017 Bonds had been redeemed rather than purchased. Each Series 2017 Bond so purchased shall not be canceled or discharged and shall be registered in the name of the Authority. Series 2017 Bonds to be purchased hereunder which are not delivered to the Trustee on the purchase date shall be deemed to have been so purchased and not redeemed on the purchase date and shall cease to accrue interest as to the former Registered Owner on the purchase date.

If less than all of the Series 2017 Bonds are to be redeemed or purchased in lieu thereof, the maturities and principal amounts of each such maturity to be redeemed or purchased shall be selected by the Authority, and in the event less than all of the Series 2017 Bonds of an entire maturity are redeemed or purchased, the Series 2017 Bonds of such maturity or a series thereof shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that the portion of any Series 2017 Bond of a denomination of more than

\$5,000 to be redeemed or purchased shall be in the principal amount of \$5,000 or any integral multiple thereof, and that in selecting portions of such Series 2017 Bonds for redemption or purchase, the Trustee shall treat each such Series 2017 Bond as representing that number of Series 2017 Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2017 Bond to be redeemed or purchased in part by \$5,000.

The Series 2017 Bonds are payable upon redemption at the above-mentioned offices of the Registrar. Notice of optional redemption shall be published not less than twenty (20) days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Resolution. The Series 2017 Bonds or portions thereof specified in said notice to be optionally redeemed shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Series 2017 Bonds to be optionally redeemed, together with interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Series 2017 Bonds shall cease to accrue and become payable to the registered owners entitled to payment thereof. No redemption notice shall be required with respect to the Series 2017 Bonds that are subject to mandatory redemption.

If the date for payment of the principal of, premium, if any, or interest on this Bond shall be a day which is not a Business Day pursuant to the Resolution, then the date for such payment shall be the next succeeding Business Day and payment on such succeeding Business Day shall have the same force and effect as if made on the nominal date of payment.

This Bond is transferable, as provided in the Resolution, only upon the books of the Authority kept for that purpose at the above-mentioned office of the Registrar by the Registered Owner hereof in person, or by his duly authorized attorney, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Registrar duly executed by the Registered Owner or his duly authorized attorney, and thereupon a new registered Bond or Bonds, of the same series and maturity and in the same aggregate principal amount, shall be issued to the transferee in exchange therefor as provided in the Resolution, and upon payment of the charges therein prescribed, provided that neither the Authority nor the Registrar is required to exchange or transfer this Bond for a period of twenty (20) days next preceding any selection of Series 2017 Bonds to be redeemed and thereafter until after the first publication or mailing of any notice of redemption, and, in addition, for a period of twenty (20) days preceding an interest payment date. The Authority, the Trustee, the Registrar and the Paying Agent may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and the interest due hereon and for all other purposes. The Series 2017 Bonds are issuable in the form of fully registered bonds without coupons in the denomination of \$5,000 or any integral multiple of \$5,000.

By purchasing and accepting delivery of the Series 2017 Bonds, the holders of the Series 2017 Bonds shall be deemed to have consented to amend the terms and provisions of the Lease Purchase Agreement to discontinue the Department's payment obligations

for operations and/or maintenance of certain portions of the Expressway System effective on July 1, 2028. The Authority shall comply with the terms of the Lease Purchase Agreement in connection with any additional modifications, amendments or supplements to the Lease Purchase Agreement.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, to happen, and to be performed precedent to and in connection with the issuance of this Bond, exist, have happened and have been performed in regular and due form and time as required by the laws and Constitution of the State of Florida applicable thereto, and that the issuance of this Bond is in full compliance with all constitutional and statutory limitations, provisions and restrictions.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Resolution until the Certificate of Authentication endorsed hereon shall have been duly executed by the Trustee.

**IN WITNESS WHEREOF**, the Central Florida Expressway Authority has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of the Chairman (or Vice Chairman) of the Central Florida Expressway Authority, and its corporate seal (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the manual or facsimile signature of the Secretary (or Assistant Secretary).

**CENTRAL FLORIDA  
EXPRESSWAY AUTHORITY**

(SEAL)

By: \_\_\_\_\_  
its \_\_\_\_\_

ATTESTED AND COUNTERSIGNED:

By: \_\_\_\_\_  
its [Assistant] Secretary

**REGISTRAR'S CERTIFICATION  
OF AUTHENTICATION**

This Bond is one of the Bonds of the issue described in the within-mentioned Resolution.

Wells Fargo Bank, N.A., AS REGISTRAR

By \_\_\_\_\_  
Authorized Signature

Date of Authentication: \_\_\_\_\_, 20\_\_.

**ASSIGNMENT**

For value received, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(PLEASE PRINT OR TYPEWRITE NAME, SOCIAL SECURITY NUMBER. OR  
OTHER IDENTIFY NUMBER OF ASSIGNEE  
AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE)

the within Bond of the Central Florida Expressway Authority and hereby irrevocably constitutes and appoints

\_\_\_\_\_ attorney to transfer the said  
Bond on the Books kept for registration thereof, with full power of substitution in the  
premises.

Dated: \_\_\_\_\_, 20\_\_.

[BOND INSURANCE CAPTION]



Signature guaranteed:

**NOTICE:** Signature must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

**NOTICE:** The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever and the Social Security Number or other identifying number of such assignee must be supplied.

The following abbreviations, when used in the inscription on the face of the within bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants in the entirety

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF TRANS MIN ACT -- \_\_\_\_\_  
(Cust.)

Custodian for \_\_\_\_\_  
under Uniform Transfer to Minors Act of \_\_\_\_\_  
(State)

Additional abbreviations may also be used though not in list above.

[End of Bond Form]



#### SECTION 4.09. Book-Entry Only System.

A. The Series 2017 Bonds when initially issued shall be registered in the name of Cede & Co., or such other name as may be requested by an authorized representative of the Depository Trust Company ("DTC"), as nominee of DTC, in the form of a single fully registered Bond for each maturity of the Series 2017 Bonds. DTC is hereby appointed initial securities depository for the Series 2017 Bonds, subject to the provisions of subsection (B) of this Section. So long as DTC or its nominee, as securities depository, is the Bondholder of Series 2017 Bonds, individual purchases of beneficial ownership interests in such Series 2017 Bonds may be made only in book form by or through DTC participants, and purchasers of such beneficial ownership interest in Series 2017 Bonds will not receive physical delivery of bond certificates representing the beneficial ownership interests purchased. So long as DTC or its nominee, as securities depository, is the Bondholder of Series 2017 Bonds, payments of principal and the redemption price of and premium (if any) and interest on such Series 2017 Bonds will be made by wire transfer to DTC or its nominee, or otherwise pursuant to DTC's rules and procedures as may be agreed upon by the Authority, the Paying Agent and DTC. Transfers of principal, the redemption price and interest payments to DTC participants will be the responsibility of DTC. Transfers of such payments to beneficial owners of Series 2017 Bonds by DTC participants will be the responsibility of such participants, indirect participants and other nominees of such beneficial owners. So long as DTC or its nominee, as securities depository, is the Bondholder of Series 2017 Bonds, the Authority shall send, or cause the Paying Agent to send, or take timely action to permit the Paying Agent to send to DTC notice of redemption of such Series 2017 Bonds and any other notice required to be given to Bondholders of Series 2017 Bonds pursuant to the Resolution, as supplemented herein, in the manner and at the times prescribed by the Resolution, as supplemented herein, or otherwise pursuant to DTC's rules and procedures or as may be agreed upon by the Authority, the Paying Agent (if applicable) and DTC.

Neither the Authority nor any fiduciary shall have any responsibility or obligation to the DTC participants, beneficial owners or other nominees of such beneficial owners for (i) sending transaction statements; (ii) maintaining, supervising or reviewing, or the accuracy of, any records maintained by DTC or any DTC participant, indirect participant or other nominees of such beneficial owners; (iii) payment or the timeliness of payment by DTC to any DTC participant, indirect participant or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owner of any amount due in respect of the principal or the redemption price of or interest on Series 2017 Bonds; (iv) delivery or timely delivery by DTC to any DTC participant or indirect participant, or by any DTC participant, indirect participant or other nominees of beneficial owners to any beneficial owners of any notice (including notice of redemption) or other communication which is required or permitted under the terms of the Resolution, as supplemented herein to be given to Bondholders of Series 2017 Bonds; (v) the selection of the beneficial owners to receive payment in the event of any partial redemption of Series 2017 Bonds; or (vi) any action taken by DTC or its nominee as the Bondholder of the Series 2017 Bonds.

Notwithstanding any other provisions of the Master Bond Resolution to the contrary, the Authority, the Paying Agent and each other fiduciary shall be entitled to treat and consider the Holder in whose name each Series 2017 Bond is registered in the registration books of as the absolute Holder of such Series 2017 Bond for the purpose of payment of principal or the redemption price of and premium (if any) and interest on such Series 2017 Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2017 Bond, for the purpose of registering transfers with respect to such Series 2017 Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal and the redemption price of and premium (if any) and interest on the Series 2017 Bonds only to or upon the order of the respective Holders, as shown on the registration books as provided in the Master Bond Resolution, as supplemented by this Resolution, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to payment of principal or the redemption price of and premium (if any) and interest on the Series 2017 Bonds to the extent of the sum or sums so paid.

Notwithstanding any other provisions of the Master Bond Resolution, as supplemented by this Resolution, so long as any Series 2017 Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal or the redemption price of and interest on such Series 2017 Bond and all notices with respect to such Series 2017 Bond shall be made and given, respectively, pursuant to DTC rules and procedures.

Payments by the DTC participants to beneficial owners will be governed by standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC participant and not of DTC, the Paying Agent or the Authority, subject to any statutory and regulatory requirements as may be in effect from time to time.

Provisions similar to those contained in this subsection (A) may be made by the Authority in connection with the appointment by the Authority of a substitute securities depository, or in the event of a successor to any securities depository.

B. The Authority shall issue Series 2017 Bond certificates (the "Replacement Bonds") directly to the beneficial owners of the Series 2017 Bonds, or their nominees, in the event that DTC determines to discontinue providing its services as securities depository with respect to such Series 2017 Bonds, at any time by giving notice to the Authority, and the Authority fails to appoint another qualified securities depository to replace DTC. In addition, the Authority shall issue Replacement Bonds directly to the beneficial owners of the Series 2017 Bonds, or their nominees, in the event the Authority discontinues use of DTC as securities depository at any time upon determination by the Authority, in its sole discretion and without the consent of any other person, that beneficial owners of the Series 2017 Bonds shall be able to obtain certificated Series 2017 Bonds.

C. In connection with any notice of redemption provided in accordance with the Master Bond Resolution, as supplemented by this Resolution, notice of such redemption shall also be sent by the Paying Agent by first class mail, overnight delivery service or other secure overnight means, postage prepaid, to any Rating Agency then maintaining a rating with respect to the Series 2017 Bonds and to the Repository, in accordance with applicable rules and regulations then in effect, in each case not later than the mailing of notice required herein.

SECTION 4.10. Redemption Prices and Terms: Purchase in Lieu of Redemption.

A. Optional Redemption. The Series 2017 Bonds shall be subject to such optional redemption provisions as shall be subsequently provided in the final Official Statement approved by the Chairman or the Vice Chairman pursuant to the authority provided herein.

B. Mandatory Redemption. The Series 2017 Bonds shall also be subject to mandatory redemption to satisfy sinking fund installments as shall be provided in the final Official Statement approved by the Chairman or Vice Chairman pursuant to the authority and guidelines described herein.

C. Purchase in Lieu of Optional Redemption. Notwithstanding anything in this Resolution to the contrary, at any time the Series 2017 Bonds are subject to optional redemption pursuant to this Resolution, all or a portion of the Series 2017 Bonds to be redeemed as specified in the notice of redemption, may be purchased by the Trustee at the direction of the Authority on the date which would be the redemption date if such Series 2017 Bonds were redeemed rather than purchased in lieu thereof at a purchase price equal to the redemption price which would have been applicable to such Series 2017 Bonds on the redemption date for the account of and at the direction of the Authority who shall give the Trustee notice at least ten (10) days prior to the scheduled redemption date accompanied by Bond Counsel's Opinion to the effect that such purchase will not adversely affect the exclusion from gross income for federal income tax purposes of the interest on the Series 2017 Bonds. In the event the Trustee is so directed to purchase Series 2017 Bonds in lieu of optional redemption, no notice to the Registered Owners of Series 2017 Bonds to be so purchased (other than the notice of redemption otherwise required hereunder) shall be required, and the Trustee shall be authorized to apply to such purchase the funds which would have been used to pay the redemption price for such Series 2017 Bonds if such Series 2017 Bonds had been redeemed rather than purchased. Each Series 2017 Bond so purchased shall not be canceled or discharged and shall be registered in the name of the Authority. Series 2017 Bonds to be purchased under this Section 4.10.C. which are not delivered to the Trustee on the purchase date shall be deemed to have been so purchased and not optionally redeemed on the purchase date and shall cease to accrue interest as to the former Registered Owner on the purchase date.

D. Selection of Bonds to be Redeemed or Purchased. If less than all of the Series 2017 Bonds are to be redeemed or purchased in lieu thereof, the maturities and principal amounts of each such maturity to be redeemed or purchased shall be

selected by the Authority, and in the event less than all of the Series 2017 Bonds of an entire maturity or a series thereof are redeemed or purchased, the Series 2017 Bonds of such maturity shall be selected at random by the Trustee in such manner as the Trustee in its discretion may deem fair and appropriate; provided, however, that the portion of any Series 2017 Bond of a denomination of more than \$5,000 to be redeemed or purchased shall be in the principal amount of \$5,000 or any integral multiple of \$5,000 in excess thereof, and in selecting portions of such Series 2017 Bonds for redemption or purchase, the Trustee shall treat each such Series 2017 Bond as representing that number of Series 2017 Bonds of \$5,000 denomination which is obtained by dividing the principal amount of such Series 2017 Bond to be redeemed or purchased in part by \$5,000.

SECTION 4.11. Redemption Provisions. The redemption of the Series 2017 Bonds shall be subject to the requirements of the Master Bond Resolution, provided however, that (a) the provisions of Section 3.2 of the Master Bond Resolution regarding notice of redemption is required solely with respect to the exercise by the Authority of its right to optionally redeem the Series 2017 Bonds, and (b) the thirty (30) day notice period set forth in Section 3.2 of the Master Bond Resolution for the notice of optional redemption of the Series 2017 Bonds is hereby changed to twenty (20) days with respect to the Series 2017 Bonds.

So long as DTC is effecting book-entry transfers of the Series 2017 Bonds, the Paying Agent shall provide the redemption notices referenced in this Section 4.11 only to DTC. It is expected that DTC shall, in turn, notify its participants and that the participants, in turn, will notify or cause to be notified the beneficial owners. Any failure on the part of DTC or a participant, or failure on the part of a nominee of a beneficial owner of a Series 2017 Bond to notify the beneficial owner of the Series 2017 Bond so affected, shall not affect the validity of the redemption of such Series 2017 Bond.

Any notice of optional redemption given pursuant to this Section 4.11 shall state that it is conditional upon receipt by the Paying Agent of moneys sufficient to pay the redemption price, plus interest accrued to the Redemption Date, or upon the satisfaction of any other condition, or that it may be rescinded upon the occurrence of any other event, and any conditional notice so given may be rescinded at any time before payment of such redemption price and accrued interest if any such condition so specified is not satisfied or if any such other event occurs. Notice of such rescission shall be given by the Paying Agent to affected Bondholders of Series 2017 Bonds as promptly as practicable upon the failure of such condition or the occurrence of such other event.

## **ARTICLE V**

### **SALE OF BONDS**

SECTION 5.01 Approval of Bond Purchase Agreement. The offer in the form of the Bond Purchase Agreement to be presented by the Purchaser is hereby approved, subject to such changes, insertions and omissions and filling of blanks therein as may be approved and made in such form by the Chairman, the Vice Chairman or an Authorized Officer of the Authority in a manner consistent with the terms of this Resolution, execution and delivery of the Bond Purchase Agreement to be conclusive evidence of



such approval. Upon receipt of a disclosure statement from the Purchaser and a financial analysis from the Purchaser and the Financial Advisor evidencing that the requirements set forth in Section 4.01 above are met, an Authorized Officer of the Authority is hereby authorized to accept the offer of the Purchaser to purchase the Series 2017 Bonds in an aggregate principal amount of not to exceed the amount specified in Section 4.01.A. above and at a purchase price reflecting an underwriter's discount of not greater than 0.50% of the par amount of the Series 2017 Bonds, reduced by any original issue discount and increased by any premium reflected in the original offering price to the public of such current interest paying bonds, if any, thereon, plus accrued interest thereon to the date of delivery, upon the terms and conditions set forth in the Bond Purchase Agreement. The Chairman or Vice Chairman or Authorized Officer is hereby authorized to execute the Bond Purchase Agreement for and on behalf of the Authority pursuant to the terms hereof. If the Authority is unable to reach an agreement with the Purchaser regarding the purchase of the Series 2017 Bonds in a timely manner, then the Chairman or Vice Chairman or Authorized Officer is hereby authorized to select and negotiate with another member of the Authority's underwriting team to purchase the Series 2017 Bonds, subject to the terms and conditions of this Resolution and such other member shall be deemed to be the Purchaser for the purposes of this Resolution.

SECTION 5.02. Official Statement. The Authority hereby approves the form and content of the draft Preliminary Official Statement. The Chairman or Vice Chairman of the Authority is hereby authorized to approve the form of a Preliminary Official Statement for purposes of making findings required for purposes of Rule 15c2-12 of the Securities Exchange Commission ("Rule 15c2-12"). The Chairman, Vice Chairman, or Authorized Officer of the Authority is hereby authorized to approve such changes, insertions, omissions and filling of blanks therein as the Chairman, Vice Chairman, or Authorized Officer of the Authority, in his or her discretion, may deem necessary or appropriate in a manner consistent with the terms of this Resolution, including such changes as may be necessary to make appropriate disclosure of the Authority's financial and operational results, execution of a certificate deeming the Preliminary Official Statement final for purposes of Rule 15c2-12 to be conclusive evidence of such approval, and to authorize the distribution of such Preliminary Official Statement by the Purchaser in the initial marketing of the Series 2017 Bonds. The Chairman, Vice Chairman or an Authorized Officer is hereby authorized to approve and execute, on behalf of the Authority, a final Official Statement with respect to the Series 2017 Bonds, with such changes, supplements, modifications, insertions and deletions from the Preliminary Official Statement as the Chairman or Vice Chairman, in his sole discretion, shall approve, such execution to be conclusive evidence of such approval. The Chairman, Vice Chairman or an Authorized Officer is hereby further authorized to approve and execute, on behalf of the Authority, multiple final Official Statements to the extent that the Series 2017 Bonds are sold in subseries on more than one sale date. The Authority hereby consents to the use of the final Official Statement by the Purchaser.

SECTION 5.03. Continuing Disclosure Agreement. For purposes of enabling the Purchaser to comply with the requirements of Rule 15c2-12, the form of the Continuing Disclosure Agreement is hereby approved in a manner consistent with the terms of this

Resolution, subject to such changes, insertions, omissions and filling of blanks therein as may be approved and made in such form by the Authorized Officer of the Authority executing the same, execution and delivery thereof to be conclusive evidence of such approval. The Chairman, Vice Chairman, or Authorized Officer of the Authority is hereby authorized to execute and deliver the Continuing Disclosure Agreement on behalf of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks therein as such officer shall approve in a manner consistent with the terms of this Resolution.

SECTION 5.04. Trustee, Paying Agent and Registrar Agreement. The form of the Trustee, Paying Agent and Registrar Agreement is hereby approved, subject to the changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Trustee, Paying Agent and Registrar Agreement by the officers of the Authority executing the same, in a manner consistent with the terms of this Resolution, such execution to be conclusive evidence of such approval. The Chairman, Vice Chairman, or Authorized Officer of the Authority is hereby authorized to execute the Trustee, Paying Agent and Registrar Agreement on behalf of the Authority in substantially the form attached hereto with such changes, insertions, omissions and filling of blanks therein as such officer shall approve in a manner consistent with the terms of this Resolution. Wells Fargo Bank, N.A. is hereby designated as the initial Trustee, Paying Agent and Registrar under the Trustee, Paying Agent and Registrar Agreement and shall serve until it resigns or is removed and a successor Trustee, Paying Agent and Registrar is appointed for the Series 2017 Bonds as provided in the Trustee, Paying Agent and Registrar Agreement. To the extent that a Bond Insurance Policy is obtained with respect to all or a portion of the Series 2017 Bonds, the Paying Agent shall transfer the Bond Insurance Policy for the Series 2017 Bonds and the 2017 Reserve Account Credit Facility to any successor Paying Agent. The Paying Agent shall not have a lien on any (i) proceeds received from the Bond Insurance Policy, if any, or (ii) proceeds received from the 2017 Reserve Account Credit Facility, if any. The Chairman, Vice Chairman or other Authorized Officer of the Authority is authorized to approve the form of and to execute on behalf of the Authority the Trustee, Paying Agent and Registrar Agreement required by this Section 5.04.

SECTION 5.05 Approval of Form of Escrow Deposit Agreement; Designation of Escrow Agent; Designation of Verification Agent. The form of the Escrow Deposit Agreement is hereby approved, subject to the changes, insertions and omissions and filling of blanks therein as may be approved and made in such form of Escrow Deposit Agreement by the Authorized Officer(s) of the Authority executing the same, in a manner consistent with the terms of this Resolution, such execution to be conclusive evidence of such approval. One or more Escrow Deposit Agreements may be executed and delivered by the Authority to the extent that subseries of the Series 2017 Bonds are issued on different delivery dates. The Chairman or Vice Chairman is hereby authorized to execute one or more Escrow Deposit Agreements on behalf of the Authority with respect to the Refunded Bonds. Wells Fargo Bank, N.A. is hereby designated as the Escrow Agent under each Escrow Deposit Agreement. An Authorized Officer of the Authority is hereby authorized to designate the Verification Agent to provide verification services

with respect to amounts deposited with the Escrow Agent pursuant to the Escrow Deposit Agreement.

**SECTION 5.06. Bond Insurance Policy; 2017 Reserve Account Credit Facility.** The Authority hereby designates the Bond Insurance Policy as a “Bond Credit Facility” for the Series 2017 Bonds, approves the selection of the 2017 Bond Insurer as the provider of the 2017 Bond Insurance Policy, authorizes the delivery by the 2017 Bond Insurer of the Bond Insurance Policy, and the payment of the premium associated with the Bond Insurance Policy. The determination of whether to obtain a Bond Insurance Policy for all or a portion of the 2017 Bonds shall be made by the Chairman or Vice Chairman based upon the advice of the Financial Advisor. The Authority further approves the selection of the 2017 Reserve Facility Provider as the provider of the 2017 Reserve Account Credit Facility, authorizes the delivery by the 2017 Reserve Facility Provider of the 2017 Reserve Account Credit Facility, and the payment of the premium associated with the 2017 Reserve Account Credit Facility. The Chairman, Vice Chairman or other Authorized Officer of the Authority is hereby authorized to execute on behalf of the Authority any and all documents, instruments, certificates and agreements in connection with the purchase and delivery of the Bond Insurance Policy and the 2017 Reserve Account Credit Facility with such changes, insertions, omissions and filling of blanks therein as such officer shall approve.

## **ARTICLE VI**

**[RESERVED]**

## **ARTICLE VII**

### **TAX COMPLIANCE AND REBATE PROVISIONS**

**SECTION 7.01. The 2017 Rebate Fund.** There is hereby created and established a fund to be known as the “Central Florida Expressway Authority Revenue Bonds, Series 2017 Rebate Fund” (hereinafter referred to as the “2017 Rebate Fund”). The 2017 Rebate Fund shall be maintained with the Paying Agent and shall be kept separate and apart from all other funds of the Authority, and used for the purpose and in the manner provided in this Section, and shall be and constitute a trust fund for such purposes. The Bonds, including any Additional Bonds or Refunding Bonds hereafter issued pursuant to and within the terms, limitations and conditions contained in the Master Bond Resolution, as supplemented by this Resolution, shall have no lien on or pledge of the moneys at any time or from time to time on deposit in the 2017 Rebate Fund and the moneys in the 2017 Rebate Fund shall be available for use only as herein provided. The Authority shall use moneys deposited in the 2017 Rebate Fund only for the payment of the Rebate Amount with respect to the Series 2017 Bonds to the United States. Funds on deposit in the 2017 Rebate Fund in excess of the Rebate Amount, however, may be withdrawn and paid over to the Authority. In complying with the foregoing, the Authority may rely upon Bond Counsel’s Opinion with respect thereto.

If any amount shall remain in the 2017 Rebate Fund after payment in full of all Series 2017 Bonds issued hereunder and after payment in full of the Rebate Amount to



the United States in accordance with the terms hereof, such amount shall be available to the Authority for any lawful purpose.

Notwithstanding any other provision of this Resolution or the Master Bond Resolution, including in particular Section 5.1 of the Master Bond Resolution, the obligation to pay over the Rebate Amount to the United States and to comply with all other requirements of Section 7.02 hereof and this Section 7.01 shall survive the defeasance or payment in full of the Series 2017 Bonds.

SECTION 7.02. Covenants Concerning Compliance with Tax Laws. In addition to any other requirements contained in the Master Bond Resolution, the Authority hereby covenants and agrees, for the benefit of the holders from time to time of the Series 2017 Bonds, to comply with the requirements contained in the Code to the extent necessary, and any other requirements which, in Bond Counsel's Opinion, are necessary to preserve the exclusion of interest on the Series 2017 Bonds from the gross income of the owners thereof for federal income tax purposes throughout the term of the issue.

SECTION 7.03. Amendments to Article VII. Any provision of this Resolution or of the Master Bond Resolution to the contrary notwithstanding, the provisions of this Article VII may be amended from time to time without the consent of the Paying Agent or the Bondholders upon delivery to the Paying Agent of a Bond Counsel's Opinion to the effect that such amendment will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the Series 2017 Bonds.

## **ARTICLE VIII**

### **ESTABLISHMENT OF CERTAIN ACCOUNTS**

SECTION 8.01. 2017 Cost of Issuance Account. The Authority hereby establishes with the Trustee for the Series 2017 Bonds the "Central Florida Expressway Authority Revenue Bonds, Series 2017 Cost of Issuance Account" (the "2017 Cost of Issuance Account") as a separate account under the Master Bond Resolution. Proceeds of the Series 2017 Bonds, and any other monies of the Authority, if any, deposited in the 2017 Cost of Issuance Account shall be used only for the payment of cost of issuance associated with the issuance of the Series 2017 Bonds, and until applied to the payment of such costs, shall be held by the Trustee and be subject to a lien on charge in favor of the Bondholders and for the further security of such Bondholders. Any funds remaining on deposit in the 2017 Cost of Issuance Account after the payment of all costs of issuance of the Series 2017 Bonds shall be transferred to the Interest Account of the Sinking Fund to be used for purposes of paying interest on the Series 2017 Bonds.

SECTION 8.02. 2017 Reserve Subaccount. The Authority hereby establishes with the Trustee the "Central Florida Expressway Authority 2017 Bonds Debt Service Reserve Subaccount" (the "2017 Reserve Subaccount") as a separate subaccount under the Debt Service Reserve Account established pursuant to the Master Bond Resolution. The 2017 Reserve Subaccount shall be a separate subaccount in the Debt Service Reserve Account. The 2017 Reserve Subaccount will be funded on the date of issuance of the Series 2017

Bonds with the deposit of: (i) available funds, including without limitation, proceeds of the Series 2017 Bonds, (ii) the 2017 Reserve Account Credit Facility issued by the 2017 Reserve Facility Provider, or (iii) a combination of (i) and (ii). Amounts deposited into the 2017 Reserve Subaccount are pledged solely to secure the repayment of the Series 2017 Bonds, and Holders of the Series 2017 Bonds shall not be secured by any other money on deposit in the Debt Service Reserve Account. Application of amounts deposited in the 2017 Reserve Subaccount shall be in accordance with the Master Bond Resolution unless otherwise provided herein.

SECTION 8.03. Additional Funds, Accounts and Subaccounts. The Authority may, by certificate of an Authorized Officer of the Authority and based on the advice of the Financial Advisor, establish separate funds, accounts or subaccounts associated with the Series 2017 Bonds, as the Authority may reasonably determine are necessary or desirable, and may provide a pledge of such funds, accounts or subaccounts to the payment of the Series 2017 Bonds apart from the pledge provided herein and in the Master Bond Resolution.

## **ARTICLE IX**

### **2017 BOND INSURER PROVISIONS**

To the extent that it is determined pursuant to Section 5.06 hereof to obtain a Bond Insurance Policy with respect to the Series 2017 Bonds, the provisions set forth in Exhibit A attached hereto shall apply to the Series 2017 Bonds for so long as such policy remains in effect with respect to the Series 2017 Bonds. The provisions set forth in Exhibit A that are required to be set forth in this Resolution as a condition to the issuance of such Bond Insurance Policy by the 2017 Bond Insurer are hereby incorporated into the body of this Resolution as if set forth herein. If it is determined by the Authority not to obtain a Bond Insurance Policy with respect to the Series 2017 Bonds, then the provisions set forth in Exhibit A attached hereto shall not apply to the Series 2017 Bonds or this Resolution, shall not be deemed to be incorporated into the body of this Resolution and shall have no further force or effect hereunder.

## **ARTICLE X**

### **TRUSTEE PROVISIONS**

SECTION 10.01. Duty to Act. The Trustee shall not be under any obligation to institute any suit, take any remedial proceeding under this Resolution or the Master Bond Resolution or to enter any appearance or in any way defend in any suit in which it may be made defendant or to take any steps in the execution of the trust hereby created or in the enforcement of any rights and powers hereunder until it shall be indemnified to its satisfaction against any and all reasonable cost and expenses, outlays and counsel fees and other disbursements and against all liability not due to its misconduct, negligence or bad faith.

SECTION 10.02. Limitations on Liability. The Trustee shall not be liable or responsible because of the failure of the Authority to perform any act required by this Resolution or the Master Bond Resolution. The Trustee shall not be liable in connection with the performance of its duties under this Resolution or the Master Bond Resolution except for its own misconduct, negligence or bad faith.

SECTION 10.03. Compensation. The Authority shall, out of System Pledged Revenues, pay to the Trustee such reasonable compensation as shall be agreed upon between the Authority and the Trustee.

SECTION 10.04. Reliance. The Trustee shall be protected and shall incur no liability for acts or omissions made in good faith, reasonably and in accordance with the terms of this Resolution, upon any resolution, order, notice, request, consent, waiver, or other paper or document which it shall, in good faith, reasonably believe to be genuine and to have been adopted and signed by the proper board or person or to have been prepared and furnished pursuant to the provisions of this Resolution. The Trustee shall not be responsible for determining what are Permitted Investments.

SECTION 10.05. Resignation. The Trustee may resign and thereby become discharged from the trust created under this Resolution or the Master Bond Resolution by notice, in writing, to be given to the Authority not less than ninety (90) days before such resignation is to take effect, but such resignation shall take effect immediately upon the appointment and acceptance of a successor trustee pursuant to Section 10.07 hereof if said appointment and acceptance shall be before the time specified by such notice.

SECTION 10.06. Removal. The Trustee may be removed at any time by the Authority.

SECTION 10.07. Successor Trustee.

A. If at any time the Trustee shall resign, or shall be removed, be dissolved or otherwise become incapable of acting or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator thereof, or of its property, shall be appointed, or if any public officer shall take charge or control of the Trustee or of its property or affairs, the position of Trustee shall become vacant. If the position of Trustee shall become vacant for any of the foregoing reasons or for any other reason, the Authority shall, within thirty (30) days, appoint a successor Trustee to fill such vacancy. The Trustee appointed under this section shall be a bank or trust company eligible under the laws of the State of Florida to accept trusts and operate in a fiduciary capacity. Any such successor Trustee shall have combined capital, surplus, and undivided profits of at least \$50,000,000 unless the bond insurer otherwise approves. Anything contained in this Resolution to the contrary notwithstanding, no resignation or removal shall become effective until a successor has been appointed and accepted the responsibilities hereunder. The 2017 Bond Insurer shall be notified in writing of any such removal, resignation or appointment.

B. Every successor Trustee appointed under this Resolution shall execute, acknowledge and deliver to its predecessor, and also to the Authority, an instrument in writing accepting such appointment, and thereupon such successor Trustee without further act, deed, or conveyance, shall become fully vested with all monies, estates, properties, rights, immunities, powers and trusts, and subject to all the duties and obligations of its predecessor, with like effect as if originally named as such Trustee; but such predecessor shall, nevertheless, on the written request of its successor or of the Authority, and upon payment of the compensation, expenses, charges and other disbursements of such predecessor which are due and payable pursuant to Section 10.03, execute and deliver an instrument transferring to such successor Trustee all the rights, immunities, powers and trusts of such predecessor; and every predecessor Trustee shall deliver all property and moneys held by it under this Resolution to its successor. Should any instrument in writing from the Authority be required by any successor Trustee for more fully and certainly vesting in such Trustee the rights, immunities, powers and trusts vested or intended to be vested in the predecessor Trustee, any such instrument in writing shall, on request, be executed, acknowledged and delivered by the Authority.

SECTION 10.08. Mergers and Consolidations. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Trustee shall sell or transfer all or substantially all of the bond administration portion of its corporate trust business, provided such company shall be a bank, or trust company eligible under the laws of the State of Florida to accept trusts and operate in a fiduciary capacity, shall be successor to the Trustee without the execution or filing of any paper or performance of any further act.

## **ARTICLE XI**

### **MISCELLANEOUS**

SECTION 11.01. Authorizations. The Chairman of the Authority is hereby authorized to countersign the Series 2017 Bonds by his manual or facsimile signature in the manner provided herein. The Chairman, Vice Chairman, Secretary, Executive Director, Chief Financial Officer or other Authorized Officer of the Authority, are each hereby authorized and directed, individually or with others pursuant to their direction or authorization, to execute such other documents, certificates, instruments, contracts, and agreements whether or not expressly contemplated hereby, and to execute and do all acts and things required by the provisions of this Resolution as may be necessary for the full, punctual and complete performance of all the terms, covenants, provisions and agreements herein and therein contained, or as otherwise may be necessary or desirable to effectuate the purpose and intent of this Resolution. The Chairman, the Secretary, the Executive Director, General Counsel and the Chief Financial Officer of the Authority are hereby designated as the primary officers of the Authority charged with the responsibility of issuing the Series 2017 Bonds. In the absence or unavailability of the Chairman, the Vice Chairman is hereby authorized to act in his place.

SECTION 11.02. Parties Interested Herein. Nothing in this Resolution, expressed or implied is intended or shall be construed to confer upon, or to give to, any person or entity, other than the Authority, the Trustee, the 2017 Bond Insurer, if any, the Paying Agent, and the registered owners of the Series 2017 Bonds, any right, remedy or claim under or by reason of this Resolution or any covenant, condition or stipulation hereof, and all covenants, stipulations, promises and agreements in this Resolution, by and on behalf of the Authority shall be for the sole and exclusive benefit of the Authority, the Trustee, the 2017 Bond Insurer, if any, the 2017 Reserve Facility Provider, if any, the Paying Agent, if any, and the registered owners of the Series 2017 Bonds.

SECTION 11.03. Controlling Law; Members; Members of Authority not Liable. All covenants, stipulations, obligations and agreements of the Authority contained in this Resolution shall be deemed to be covenants, stipulations, obligations and agreements of the Authority to the full extent authorized by the Act and provided by the Constitution and laws of the State of Florida. No covenant, stipulation, obligation or agreement contained herein shall be deemed to be a covenant, stipulation, obligation or agreement of any present or future member, agent, officer or employee of the Authority in his or her individual capacity, and neither the members of the Governing Body of the Authority nor any official executing the Series 2017 Bonds shall be liable personally on the Series 2017 Bonds or under this Supplemental Resolution or shall be subject to any personal liability or accountability by reason of the issuance of the Series 2017 Bonds or the execution thereof by the Authority or such officers thereof.

SECTION 11.04. Consent to Amendments to Lease Purchase Agreement. By purchasing and accepting delivery of the Series 2017 Bonds, the holders of the Series 2017 Bonds shall be deemed to have consented to amend the terms and provisions of the Lease Purchase Agreement to discontinue the Department's payment obligations for operations and/or maintenance of certain portions of the Expressway System effective on July 1, 2028. The Authority shall comply with the terms of the Lease Purchase Agreement in connection with any additional modifications, amendments or supplements to the Lease Purchase Agreement.

SECTION 11.05. Effective Date. This Resolution shall become effective upon approval.

SECTION 11.06. Rescission. The authority to issue the Series 2017 Bonds pursuant to this Resolution shall be rescinded if the currently proposed Tax Cuts and Jobs Act (or any similar legislation) is passed by the United States Congress on or before December 1, 2017, and the effect of such Act (or legislation) is to reinstate the ability to refund bonds more than 90 days prior their stated redemption date.

[SIGNATURES FOLLOW NEXT PAGE]

This Resolution was approved and adopted by the Central Florida Expressway Authority on November 9, 2017.

**CENTRAL FLORIDA  
EXPRESSWAY AUTHORITY**

By: \_\_\_\_\_  
Buddy Dyer, Chairman

ATTEST:

By: \_\_\_\_\_  
Mimi Lamaute, Assistant Secretary

Signed:

\_\_\_\_\_  
Based upon review by Bond Counsel acting upon the direction of General Counsel, this Resolution is approved as to form and legal sufficiency for the sole use and reliance of the Authority and its Board.



## **EXHIBIT A**

### **BOND INSURANCE POLICY PROVISIONS**

*Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings set forth in Master Bond Resolution of the Authority adopted on February 3, 2003, as supplemented from time to time and in particular, as supplemented by that certain Twenty-Second Supplemental Revenue Bond Resolution adopted by the Authority on November 9, 2017 (collectively, the "Bond Resolution"). The following provisions shall apply to any one or more Series of Bonds insured by a Bond Insurance Policy issued by the Series Bond Insurer (hereinafter, "Insured Bonds"). The Authority and the Series Bond Insurer may complete blanks and enter in to a separate agreement to modify or amend the provisions set forth below.*

#### **A. Notices and Other Information.**

1. Any notice that is required to be given to holders of the Insured Bonds (the "Bondholders"), any entity required pursuant to Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission or to the Trustee pursuant to this Resolution shall also be provided to the Series Bond Insurer, simultaneously with the sending of such notices. In addition, to the extent that the Authority has entered into a continuing disclosure agreement, covenant or undertaking with respect to the Insured Bonds, all information furnished pursuant to such agreement shall also be provided to the Series Bond Insurer, simultaneously with the furnishing of such information.
2. All demands, notices and other information required to be given to the Series Bond Insurer shall be in writing and shall be mailed by registered or certified mail or personally delivered or telecopied to the recipient as follows:

Assured Guaranty Municipal Corp.  
1633 Broadway  
New York, New York 10019  
Attn: Risk Management Department  
(Re: Policy No. \_\_\_\_\_)  
Telecopy No.: (212)581-3268  
Confirmation: (212)974-0100  
Email: riskmanagementdept@assuredguaranty.com

3. The Series Bond Insurer shall have the right to receive such additional information as it may reasonably request.
4. The Authority will permit the Series Bond Insurer to discuss the affairs, finances and accounts of the Authority or any information the Series Bond Insurer may reasonably request regarding the security for the Insured Bonds with appropriate officers of the Authority, and will use commercially reasonable efforts to enable



the Series Bond Insurer to have access to the facilities, books and records of the Authority on any business day upon reasonable prior notice.

5. The Trustee shall notify the Series Bond Insurer of any failure of the Authority to provide notices, certificates and other information under the documentation entered into in connection with the Insured Bonds (the "Financing Documents").

B. Defeasance. In the event that the principal and/or interest due on the Insured Bonds shall be paid by the Series Bond Insurer pursuant to the Policy, the Insured Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Authority, and the assignment and pledge of the System Pledged Revenues and all covenants, agreements and other Bonds of the Authority to the Bondholders shall continue to exist and shall run to the benefit of the Series Bond Insurer, and the Series Bond Insurer shall be subrogated to the rights of such Bondholders including, without limitation, any rights that such Bondholders may have in respect of securities law violations arising from the offer and sale of the Insured Bonds.

In addition, the Series Bond Insurer will require the following items in connection with the defeasance of the Insured Bonds:

1. An opinion of Bond Counsel to the effect: (i) that the defeasance will not adversely impact the exclusion from gross income for federal income tax purposes of interest on the Insured Bonds or refunded bonds, and (ii) that the Insured Bonds are no longer Outstanding under the Bond Resolution.
2. If the Insured Bonds are being advance-refunded (through a net defeasance), a refunding trust or escrow agreement (an "Escrow Agreement") and an opinion of counsel regarding the validity and enforceability of the escrow agreement.
3. The Escrow Agreement shall provide that:
  - a. Any substitution of securities shall require verification by an independent certified public accountant and the prior written consent of the Series Bond Insurer.
  - b. The Authority will not exercise any optional redemption of Insured Bonds secured by the escrow agreement or any other redemption other than mandatory sinking fund redemptions unless (i) the right to make any such redemption has been expressly reserved in the escrow agreement and such reservation has been disclosed in detail in the official statement for the refunding bonds, and (ii) as a condition of any such redemption there shall be provided to the Series Bond Insurer a verification of an independent certified public accountant as to the

sufficiency of escrow receipts without reinvestment to meet the escrow requirements remaining following such redemption.

- c. The Authority shall not amend the Escrow Agreement or enter into a forward purchase agreement with respect to rights in the escrow without the prior written consent of the Series Bond Insurer.

C. Trustee (or Paying Agent).

1. The Series Bond Insurer shall receive prior written notice of any name change of the Trustee (or Paying Agent) or the removal, resignation or termination of the Trustee (or Paying Agent).
2. No removal or resignation of the Trustee (or Paying Agent) shall take effect until a successor, acceptable to the Series Bond Insurer, shall be appointed.
3. The Trustee (or Paying Agent) may be removed at any time, at the request of the Series Bond Insurer, for any breach of its obligations under this Bond Resolution.
4. Notwithstanding any other provision of the Bond Resolution, in determining whether the rights of Bondholders will be adversely affected by any action taken pursuant to the terms and provisions thereof, the Trustee (or Paying Agent) shall consider the effect on the Bondholders as if there were no Policy.

D. Amendments and Supplements. With respect to any amendments or supplements to the Bond Resolution which do not require the consent of the Bondholders, the Series Bond Insurer must be given prior written notice of any such amendments or supplements. With respect to amendments or supplements to this Bond Resolution which do require the consent of the Bondholders, the Series Bond Insurer's prior written consent is required. Copies of any amendments or supplements to such Financing Documents which are consented to by the Series Bond Insurer shall be sent to the rating agencies that have assigned a rating to the Insured Bonds.

E. The Series Bond Insurer as Third Party Beneficiary. The Series Bond Insurer is explicitly recognized as being a third party beneficiary under the Bond Resolution and may enforce any such right, remedy or claim conferred, given or granted thereunder.

F. Control Rights. The Series Bond Insurer shall be deemed to be the holder of all of the Insured Bonds for purposes of (a) exercising all remedies and directing the Trustee to take actions or for any other purposes following an Event of Default, and (b) granting any consent, direction or approval or taking any action permitted by or required under this

Bond Resolution to be granted or taken by the Bondholders. In furtherance thereof and as a term of the Bond Resolution and each Bond, the Trustee and each Bondholder appoint the Series Bond Insurer as their agent and attorney-in-fact and agree that the Series Bond Insurer may at any time during the continuation of any proceeding by or against the Issuer under the United States Bankruptcy Code or any other applicable bankruptcy, insolvency, receivership, rehabilitation or similar law (an "Insolvency Proceeding") direct all matters relating to such Insolvency Proceeding, including without limitation, (A) all matters relating to any claim or enforcement proceeding in connection with an Insolvency Proceeding (a "Claim"), (B) the direction of any appeal of any order relating to any Claim, (C) the posting of any surety, supersedeas or performance bond pending any such appeal, and (D) the right to vote to accept or reject any plan of adjustment. In addition, the Trustee and each Bondholder delegate and assign to the Series Bonds Insurer, to the fullest extent permitted by law, the rights of the Trustee and each insured Bondholder in the conduct of any Insolvency Proceeding, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding. Remedies granted to the Bondholders shall expressly include mandamus.

Anything in the Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default the Series Bond Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders or the Trustee for the benefit of the Bondholders under the Bond Resolution.

G. Consent Rights of the Series Bond Insurer.

1. *Consent of the Series Bond Insurer.* Any provision of the Bond Resolution expressly recognizing or granting rights in or to the Series Bond Insurer may not be amended in any manner that affects the rights of the Series Bond Insurer hereunder without the prior written consent of the Series Bond Insurer.
2. *Consent of the Series Bond Insurer in Addition to Bondholder Consent.* Wherever this Bond Resolution requires the consent of Bondholders, the Series Bond Insurer's prior written consent shall also be required.
3. *Consent of the Series Bond Insurer in the Event of Insolvency.* Any reorganization or liquidation plan with respect to the Authority must be acceptable to the Series Bond Insurer. In the event of any such reorganization or liquidation, the Series Bond Insurer shall have the right to vote on behalf of all Bondholders who hold Insured Bonds guaranteed by the Series Bond Insurer, absent a payment default by the Series Bond Insurer under the Policy.
4. *Consent of the Series Bond Insurer Upon Default.* Anything in the Bond Resolution to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, the Series Bond Insurer shall be

entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders or the Trustee for the benefit of the Bondholders under the Bond Resolution.

H. Authority Representations.

1. Non-Reliance on the Series Bond Insurer.

- a. The Authority has made its own independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Insured Bonds and whether the Policy is appropriate or proper for it based upon its own judgment and upon advice from such legal and financial advisers as it has deemed necessary. The Authority acknowledges that the Series Bond Insurer has not made, and therefore the Authority is not relying on, any recommendation from the Series Bond Insurer that the Authority insure the Insured Bonds or obtain the Policy; it being understood and agreed that communications from the Series Bond Insurer (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, any related insurance document or the documentation governing the Insured Bonds do not constitute a recommendation to insure the Insured Bonds or obtain the Policy.
- b. The Authority further acknowledges that the Series Bond Insurer has not made any representation, warranty or undertaking, and has not given any assurance or guarantee, in each case, expressed or implied, concerning its future financial strength or the rating of the Series Bond Insurer's financial strength by the rating agencies. The Authority acknowledges that the ratings of the Series Bond Insurer reflect only the views of the rating agencies and an explanation of the significance of such ratings may be obtained only from the rating agencies. The Authority understands that such ratings may not continue for any given time period and instead may change over time, including without limitation being placed under review for possible downgrade, revised downward, withdrawn entirely by the relevant rating agency if, in the judgment of such rating agency, circumstances so warrant, or withdrawn entirely by the Series Bond Insurer in its sole discretion. The Authority acknowledges and agrees that the Series Bond Insurer undertakes no responsibility to bring to its attention, and shall have no liability for, the placement of a rating under review for possible downgrade or the downward revision or withdrawal of any rating obtained, and that any such review for possible downgrade, downward revision or withdrawal may have an adverse effect on the Insured Bonds. The Authority acknowledges that the Series Bond Insurer

pays rating agencies to rate the Series Bond Insurer's financial strength, but that such payment is not in exchange for any specific rating or for a rating within any particular range."

**I. Reimbursement Obligations.**

1. The Authority hereby agrees to pay or reimburse the Series Bond Insurer, to the extent permitted by law, any and all charges, fees, costs and expenses which the Series Bond Insurer may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, in connection with (i) any accounts established to facilitate payments under the Policy, (ii) the administration, enforcement, defense or preservation of any rights in respect of this Bond Resolution, including defending, monitoring or participating in any litigation or proceeding (including any bankruptcy proceeding in respect of the Authority or any affiliate thereof) relating to this Bond Resolution, any party to this Bond Resolution or the transaction contemplated by this Bond Resolution, (iii) the foreclosure against, sale or other disposition of any collateral securing any Insured Bonds under this Bond Resolution, or the pursuit of any remedies under this Bond Resolution, to the extent such costs and expenses are not recovered from such foreclosure, sale or other disposition, or (iv) any amendment, waiver or other action with respect to, or related to, this Bond Resolution whether or not executed or completed; costs and expenses shall include a reasonable allocation of compensation and overhead attributable to time of employees of the Series Bond Insurer spent in connection with the actions described in clauses (ii) – (iv) above. In addition, the Series Bond Insurer reserves the right to charge a reasonable fee as a condition to executing any amendment, waiver or consent proposed in respect of this Bond Resolution. The Authority will pay interest on the amounts owed in this paragraph from the date of any payment due or paid, at the per annum rate of interest publicly announced from time to time by JPMorgan Chase Bank, N.A. at its principal office in New York, New York as its prime lending rate (any change in such prime rate of interest to be effective on the date such change is announced by JPMorgan Chase Bank, N.A.) plus three percent (3%) per annum (the "Reimbursement Rate"). The Reimbursement Rate shall be calculated on the basis of the actual number of days elapsed over a 360-day year. In the event JPMorgan Chase Bank, N.A. ceases to announce its prime rate publicly, the prime rate shall be the publicly announced prime rate or base lending rate of such national bank, as the Series Bond Insurer shall specify.
2. In addition to any and all rights of reimbursement, subrogation and any other rights pursuant hereto or under law or in equity, the Authority agrees to pay or reimburse the Series Bond Insurer, to the extent permitted by law, any and all charges, fees, costs, claims, losses, liabilities (including



penalties), judgments, demands, damages, and expenses which the Series Bond Insurer or its officers, directors, shareholders, employees, agents and each Person, if any, who controls the Series Bond Insurer within the meaning of either Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended, may reasonably pay or incur, including, but not limited to, fees and expenses of attorneys, accountants, consultants and auditors and reasonable costs of investigations, of any nature in connection with, in respect of or relating to the transactions contemplated by the Bond Resolution or any other Financing Document by reason of:

- a. any omission or action (other than of or by the Series Bond Insurer) in connection with the offering, issuance, sale, remarketing or delivery of the Insured Bonds;
- b. the negligence, bad faith, willful misconduct, misfeasance, malfeasance or theft committed by any director, officer, employee or agent of the Authority or the Authority in connection with any transaction arising from or relating to the Bond Resolution or any other Financing Document;
- c. the violation by the Authority of any law, rule or regulation, or any judgment, order or decree applicable to it;
- d. the breach by the Authority of any representation, warranty or covenant under the Bond Resolution or any other Financing Document or the occurrence, in respect of the Authority, under the Bond Resolution or any other Financing Document of any Event of Default or any event which, with the giving of notice or lapse of time or both, would constitute any Event of Default; or
- e. any untrue statement or alleged untrue statement of a material fact contained in any official statement relating to the Insured Bonds, if any, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such claims arise out of or are based upon any untrue statement or omission in information included in an official statement, if any, and furnished by the Series Bond Insurer in writing expressly for use therein.

J. Payment Procedure Under the Series Bond Insurance Policy.

- 1. At least two (2) Business Days prior to each payment date on the Insured Bonds, the Trustee will determine whether there will be sufficient funds to pay all principal of and interest on the Insured Bonds due on the related payment date and shall immediately notify the Series Bond Insurer or its designee on the same Business Day by telephone or electronic mail, confirmed in writing by registered or certified mail, of the amount of any deficiency. Such notice shall specify the amount of the anticipated

deficiency, the Insured Bonds to which such deficiency is applicable and whether such Insured Bonds will be deficient as to principal or interest or both. If the deficiency is made up in whole or in part prior to or on the payment date, the Trustee shall so notify the Series Bond Insurer or its designee.

2. The Trustee shall, after giving notice to the Series Bond Insurer as provided above, make available to the Series Bond Insurer and, at the Series Bond Insurer's direction, to any Fiscal Agent, the registration books of the Authority maintained by the Trustee and all records relating to the funds maintained under the Financing Documents.
3. The Trustee shall provide the Series Bond Insurer and any Fiscal Agent with a list of registered owners of Insured Bonds entitled to receive principal or interest payments from the Series Bond Insurer under the terms of the Policy, and shall make arrangements with the Series Bond Insurer, the Fiscal Agent or another designee of the Series Bond Insurer to (i) mail checks or drafts to the registered owners of Insured Bonds entitled to receive full or partial interest payments from the Series Bond Insurer and (ii) pay principal upon Insured Bonds surrendered to the Series Bond Insurer, the Fiscal Agent or another designee of the Series Bond Insurer by the registered owners of Insured Bonds entitled to receive full or partial principal payments from the Series Bond Insurer.
4. The Trustee shall, at the time it provides notice to the Series Bond Insurer of any deficiency pursuant to clause 1. above, notify registered owners of Insured Bonds entitled to receive the payment of principal or interest thereon from the Series Bond Insurer (i) as to such deficiency and its entitlement to receive principal or interest, as applicable, (ii) that the Series Bond Insurer will remit to them all or a part of the interest payments due on the related payment date upon proof of its entitlement thereto and delivery to the Series Bond Insurer or any Fiscal Agent, in form satisfactory to the Series Bond Insurer, of an appropriate assignment of the registered owner's right to payment, (iii) that, if they are entitled to receive partial payment of principal from the Series Bond Insurer, they must surrender the related Insured Bonds for payment first to the Trustee, which will note on such Insured Bonds the portion of the principal paid by the Trustee and second to the Series Bond Insurer or its designee, together with an appropriate assignment, in form satisfactory to the Series Bond Insurer, to permit ownership of such Insured Bonds to be registered in the name of the Series Bond Insurer, which will then pay the unpaid portion of principal, and (iv) that, if they are entitled to receive full payment of principal from the Series Bond Insurer, they must surrender the related Insured Bonds for payment to the Series Bond Insurer or its designee, rather than the Trustee, together with the an appropriate assignment, in



form satisfactory to the Series Bond Insurer, to permit ownership of such Insured Bonds to be registered in the name of the Series Bond Insurer.

5. In addition, if the Trustee has notice that any holder of the Insured Bonds has been required to disgorge payments of principal or interest on the Insured Bonds previously Due for Payment pursuant to a final non-appealable order by a court of competent jurisdiction that such payment constitutes an avoidable preference to such holder within the meaning of any applicable bankruptcy laws, then the Trustee shall notify the Series Bond Insurer or its designee of such fact by telephone or electronic notice, confirmed in writing by registered or certified mail.
6. The Trustee will be hereby irrevocably designated, appointed, directed and authorized to act as attorney-in-fact for holders of the Insured Bonds as follows:
  - a. If and to the extent there is a deficiency in amounts required to pay interest on the Insured Bonds, the Trustee shall (a) execute and deliver to the Series Bond Insurer, in form satisfactory to the Series Bond Insurer, an instrument appointing the Series Bond Insurer as agent for such holders in any legal proceeding related to the payment of such interest and an assignment to the Series Bond Insurer of the claims for interest to which such deficiency relates and which are paid by the Series Bond Insurer, (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Policy payment from the Series Bond Insurer with respect to the claims for interest so assigned, and (c) disburse the same to such respective holders; and
  - b. If and to the extent of a deficiency in amounts required to pay principal of the Insured Bonds, the Trustee shall (a) execute and deliver to the Series Bond Insurer, in form satisfactory to the Series Bond Insurer, an instrument appointing the Series Bond Insurer as agent for such holder in any legal proceeding related to the payment of such principal and an assignment to the Series Bond Insurer of the Obligation surrendered to the Series Bond Insurer in an amount equal to the principal amount thereof as has not previously been paid or for which moneys are not held by the Trustee and available for such payment (but such assignment shall be delivered only if payment from the Series Bond Insurer is received), (b) receive as designee of the respective holders (and not as Trustee) in accordance with the tenor of the Policy payment therefore from the Series Bond Insurer, and (c) disburse the same to such holders.
7. Payments with respect to claims for interest on and principal of Insured Bonds disbursed by the Trustee from proceeds of the Policy shall not be considered to discharge the obligation of the Authority with respect to

such Insured Bonds, and the Series Bond Insurer shall become the owner of such unpaid Obligation and claims for the interest in accordance with the tenor of the assignment made to it under the provisions of this subsection or otherwise.

8. Irrespective of whether any such assignment is executed and delivered, the Authority and the Trustee hereby agree for the benefit of the Series Bond Insurer that:
  - a. they recognize that to the extent the Series Bond Insurer makes payments directly or indirectly (*e.g.*, by paying through the Trustee), on account of principal of or interest on the Insured Bonds, the Series Bond Insurer will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Authority, with interest thereon as provided and solely from the sources stated in this Bond Resolution and the Insured Bonds; and
  - b. they will accordingly pay to the Series Bond Insurer the amount of such principal and interest, with interest thereon as provided in this Bond Resolution and the Insured Bonds, but only from the sources and in the manner provided herein for the payment of principal of and interest on the Insured Bonds to holders, and will otherwise treat the Series Bond Insurer as the owner of such rights to the amount of such principal and interest.
9. The Series Bond Insurer shall be entitled to pay principal or interest on the Insured Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Authority (as such terms are defined in the Policy) and any amounts due on the Insured Bonds as a result of acceleration of the maturity thereof in accordance with this agreement, whether or not the Series Bond Insurer has received a Notice (as defined in the Policy) of Nonpayment or a claim upon the Policy.

In addition, the Series Bond Insurer shall, to the extent it makes any payment of principal or interest on the Insured Bonds become subrogated to the rights of the recipients of such payments in accordance with the terms of the Policy, and to evidence such subrogation (i) in the case of claims for interest, the Trustee shall note the Series Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee, upon receipt of proof of payment of interest thereon to the registered holders of the Insured Bonds, and (ii) in the case of claims for principal, the Trustee, if any, shall note the Series Bond Insurer's rights as subrogee on the registration books of the Authority maintained by the Trustee, upon surrender of the Insured Bonds together with receipt of proof of payment of principal thereof.

The background of the cover is a photograph of a multi-level highway interchange with concrete overpasses and green-painted steel girders. A grassy embankment is visible on the right side. A dark SUV is driving on the road in the lower foreground. The Central Florida Expressway Authority logo is centered in the upper half, and the title 'EXECUTIVE DIRECTOR'S REPORT' is overlaid in large white letters on a dark horizontal band at the bottom.

CENTRAL  
FLORIDA  
EXPRESSWAY  
AUTHORITY

# EXECUTIVE DIRECTOR'S REPORT



# CFX TEAM Supporting our Community

*The Second Annual*  
**CFX  
CHILI  
COOK OFF**



# CFX TEAM Supporting our Community





# CFX TEAM Supporting our Community

24 Chili Contestants

**\$1,000 Raised**



Judges:

Steve Martin, FDOT D5 Secretary

Edward Johnson, CEO LYNX

James Combs, Akers Media

Chris Gerbasi, Akers Media



*The Second Annual*  
**CFX  
CHILI  
COOK OFF**

Best Unique – Bradley Osterhaus, CFX

Best Hottest – Will Hawthorne, CFX

Best Traditional – Michael Carlisle, CFX

Best White – Sherry Christianson, HNTB

Best Overall – Eric Wyllins, Metric Engineering

**CENTRAL  
FLORIDA  
EXPRESSWAY  
AUTHORITY**



# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## Executive Director Report November, 2017

### HURRICANE IRMA REPAIRS

CFX continues to repair a depression spanning the southbound lanes of SR 429 near Independence Plaza. The restoration to southbound lanes should be complete in approximately a week. Repairs will begin soon for a minor depression that recently surfaced in the same area on the northbound side of SR 429. Total repairs identified to date are estimated to cost approximately \$1 million. CFX staff continues to track costs for FEMA and insurance reimbursement.

### TEAMFL

CFX staff and Commissioner Sean Parks attended the TEAMFL meeting in Jacksonville on October 16 and 17, 2017. The meeting focused on some of Jacksonville's more progressive transportation projects, including the Transit Association's U2C project (Ultimate Urban Circulator), the First Coast Expressway under construction and Jacksonville's smart city initiatives.

### KNIGHT PASS

CFX is now working with UCF to offer KnightPass in campus retail outlets.

### COMMUNITY OUTREACH

#### Space Coast TPO

The Space Coast Transportation Planning Organization Governing Board invited CFX to their meeting on October 12 to discuss CFX customer service initiatives and regional planning activities. CFX Board member Commissioner Jim Barfield serves on the Space Coast TPO Governing Board.

#### Construction Zone Safety Campaign

The CFX team is creating a three faceted construction safety campaign focused on engineering, enforcement and education. More details will be shared with the Board in December.

### CHARITABLE ACTIVITIES

#### Chili Cook-Off

The CFX second annual Chili Cook-off on October 27, 2017 was an enormous success and raised in excess of \$1,000 for Red Cross Disaster Relief. The 23 different chili recipes were all unique and most of all: amazing! Congratulations to this year's winners:

Best Traditional – Michael Carlisle  
Best White – Sherry Christianson  
Best Unique – Bradley Osterhaus  
Best Hottest – Will Hawthorne  
Best Overall – Eric Wyllins

A special thanks to Steve Ferrell, who provided live music at the event.

### COMMUNITY PRESENTATIONS

October 12: South Lake Chamber Public Affairs Committee  
October 12: Space Coast Transportation Planning Organization  
October 17: Vistage Rotary of Orlando  
October 17: Rotary Club of Winter Garden  
October 23: Sanford City Council Update – Wekiva Parkway  
November 2: State of Florida Office of Supplier Diversity – Orlando Supplier Diversity Exchange Matchmaker

### MEETINGS

October 12: Integrated Health in Planning in East Central Florida meeting  
October 17: Orange County CTST meeting  
October 25: I-4 Ultimate PIO Meeting  
October 25: CFX FDOT Wekiva Parkway Joint Agency Public Information Meeting  
October 25: Metroplan Community Advisory Committee and tour of FDOT Regional Traffic Management Center  
October 25: Lake Sumter MPO  
October 27: International Drive Resort Area Traffic Management Work Group Meeting  
October 27: MetroPlan Orlando TSMO  
October 28: Mt. Dora Craft Festival: EPASS Promo  
October 30: Florida Pre-stressed Concrete Association meeting  
November 2: MetroPlan Municipal Advisory Committee  
November 7: Central Florida Conference of Minority Transportation Officials

### COMMUNITY EVENTS

October 22: Calle Orange: EPASS Promo  
October 28: Mt. Dora Craft Festival: EPASS Promo  
November 3: Mobility Week: Bike to Work w/ Orlando Mayor Buddy Dyer  
November 3: Ocoee Founders Day: EPASS Promo  
November 4: Ocoee Founders Day: EPASS Promo  
November 4: Lake Eola Fiesta in the Park: EPASS Promo  
November 4: FSU Tailgate: NolePass Promo  
November 5: Lake Eola Fiesta in the Park: EPASS Promo

**The previously provided dashboard has been corrected as follows:**

**The financial section for this dashboard, the Total Revenue and the Net Revenue both need to be colored RED. Both items are in the negative. Unfortunately we did not catch the error until it went out.**

## PERFORMANCE DASHBOARD SEPTEMBER 2017

Fiscal year runs from July 1-June 30

### CUSTOMER SERVICE

	Activity		Wait Time	
	Actual	6 mo. Avg	Actual	Target
Service Center: East	5,369	9,490	2:53	<5m
Service Center: West	1,759	3,522	2:53	<5m

SERVICE CENTER: MINUTE INTERVALS <5 5-6 6-7 7-8 8-9 9+

Call Center 58,775 72,939 0:53 <1m

CALL CENTER: % MINUTE INTERVALS <1 1-2 2-3 3-4 4-5 5+

73% 11% 7% 4% 2% 1%

### AVERAGE SPEED: PEAK DIRECTION

AVERAGE SPEED: PEAK DIRECTION			AM Peak (6-9)	PM Peak (4-7)
		mph	Avg mph	Avg mph
SR 408	W. SR 50 to E. SR 50	55-65	50	50
SR 417	Int'l Dr. to Seminole Co. Line	55-70	64	60
SR 528	Sand Lake Rd. to SR 520	70	63	61
SR 429	Seidel Rd. to SR 414	70	65	66
SR 451	SR 429 to US 441	65	60	63
SR 414	US 441 to US 441	65	62	62

LEGEND: <10 11-20 >= 21

### MAJOR CONSTRUCTION PROJECTS

	Contract (Millions)	Spent	% Spent	% Time	VAR
SR 408/SR 417 Interchange	\$36.3	\$34.4	95%	99%	
SR 429 Systems Interchange	\$82.3	\$67.0	81%	85%	
SR 429, US 441 to North of Ponkan Rd.	\$56.5	\$56.4	100%	109%	
SR 429, North of Ponkan Rd. to North of New Park Rd.	\$46.9	\$46.3	99%	100%	
SR 453, Lake County Line to SR 46	\$49.6	\$42.0	84%	85%	
SR 528/Innovation Way Interchange	\$61.8	\$51.0	82%	71%	
SR 429 Systems Interchange to SR 414 Plymouth Rd.	\$38.7	\$26.6	69%	74%	

LEGEND: Spent vs. Time <10 11-20 >= 21

### SAFETY

#### ROAD RANGER: CATEGORY OF ASSISTS ON CFX ROADS



#### ROAD RANGER: NUMBER OF ASSISTS ON CFX ROADS



#### 2017 FATALITIES

1.13	National Ave. Arterials, Limited Access, Toll Roads
0.26	SR 408 - Urban Toll Roads
0.20	CFX Toll Roads Urban Only

Per 100 Million Vehicles Miles Traveled  
2010 - 2015 - 5 Year Average

#### WRONG WAY DRIVING (WWD)

Period Covered	Vehicles Detected	Documented Turn Arounds
Sept. 2017	24	22

### FINANCIALS

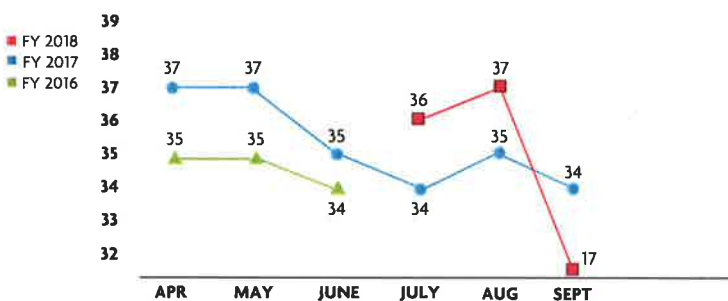
#### FINANCIALS

FY to Date	Actual	Budget	VAR
Total Revenue	\$94.9	\$106.3	-11%
OM&A Expenses	\$11.3	\$15.1	26%
Net Revenue	\$41.6	\$48.7	-15%

#### DEBT SERVICE

Year to Date	Actual	Budget
Senior Lien	2.14	2.23
Subordinate Lien	2.04	2.12

### TOTAL TRANSACTIONS ON CFX SYSTEM\* (millions)



\*All plazas had tolls suspended in Sept. due to Hurricane Irma from 9/5/17 until 9/21/17.

## PERFORMANCE DASHBOARD SEPTEMBER 2017

Fiscal year runs from July 1-June 30

### CUSTOMER SERVICE

	Activity		Wait Time	
	Actual	6 mo. Avg	Actual	Target
Service Center: East	5,369	9,490	2:53	<5m
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**SERVICE CENTER: MINUTE INTERVALS** <5 5-6 6-7 7-8 8-9 9+

Call Center	58,775	72,939	0:53	<1m
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**CALL CENTER: % MINUTE INTERVALS** <1 1-2 2-3 3-4 4-5 5+



### AVERAGE SPEED: PEAK DIRECTION

		mph	AM Peak (6-9) Avg mph	PM Peak (4-7) Avg mph
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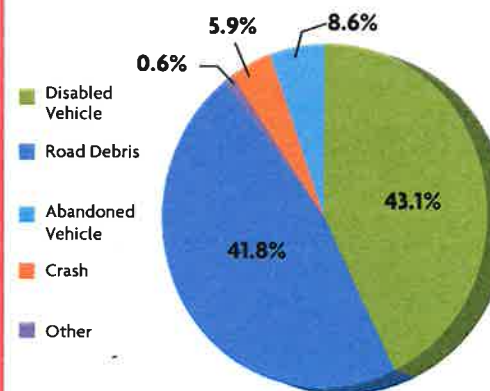
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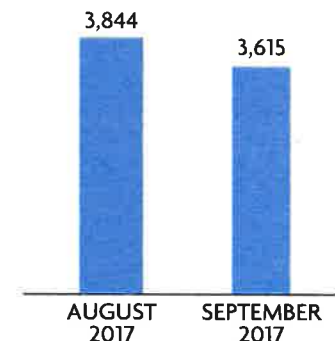
LEGEND: Spent vs. Time <10 11-20 >= 21

### SAFETY

#### ROAD RANGER: CATEGORY OF ASSISTS ON CFX ROADS



#### ROAD RANGER: NUMBER OF ASSISTS ON CFX ROADS



#### 2015 FATALITIES

1.13	Nationwide: Arterials, Limited Access, Toll Roads
0.26	FDOT: Urban Toll Roads
0.20	CFX: Toll Roads Urban Only

Per 100 Million Vehicles Miles Traveled  
2010-2015 - 5 Year Average

#### WRONG WAY DRIVING (WWD)

Period Covered	Vehicles Detected	Documented Turn Arounds
Sept. 2017	24	22

### FINANCIALS

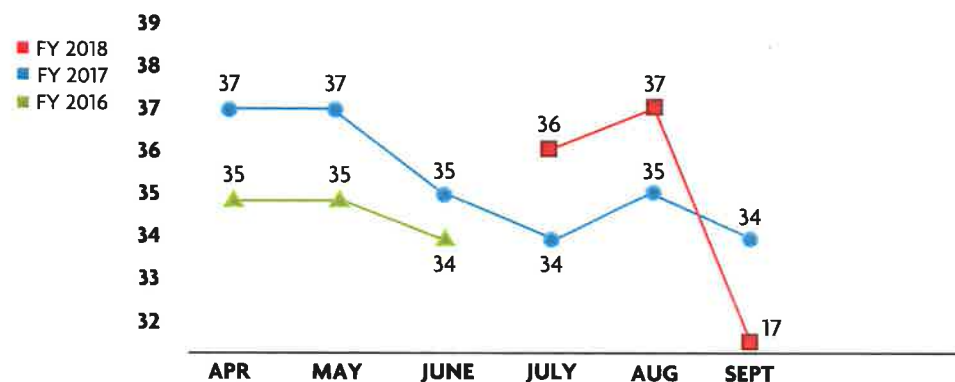
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OM&A Expenses	\$11.3	\$15.1	26%
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#### DEBT SERVICE

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Senior Lien	2.23	2.23
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#### TOTAL TRANSACTIONS ON CFX SYSTEM\* (millions)



\*All plazas had tolls suspended in Sept. due to Hurricane Irma from 9/5/17 until 9/21/17.

F. 1.





Moore Stephens Lovelace  
CPAs & ADVISORS

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

## REQUIRED AUDITOR COMMUNICATIONS FISCAL YEAR ENDED JUNE 30, 2017

Presented by:  
Daniel J. O'Keefe, CPA, MBA, CFE  
Shareholder





Moore Stephens Lovelace  
CPAs & ADVISORS

# AUDIT OVERVIEW



# Required Communications

- Auditor Responsibilities
- Management Responsibilities
- Internal Controls and Compliance
- Significant Matters
- Management Representations
- Assigned Individual for Oversight
- Audit Schedule



# Services and Deliverables

## **Auditor's Report on Financial Statements (Pages 1 – 2)**

- **Unmodified Opinion**

## **Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters (Pages 57 - 58)**

- **No internal control findings related to financial reporting and no compliance findings**



## **Services and Deliverables (cont.)**

### **Auditor's Report on Compliance with Bond Covenants (Page 59)**

- No compliance findings

### **Accountant's Examination Report on Investment Compliance (Page 60)**

- No compliance findings

### **Management Letter (Pages 61 - 62)**

- No management letter comments





Moore Stephens Lovelace  
CPAs & ADVISORS

# FINANCIAL HIGHLIGHTS





# Financial Highlights - Overview

(in thousands)

	Year Ended 6/30/17
Total Assets and Deferred Outflows	\$ 5,182,000
Total Liabilities and Deferred Inflows	\$ 3,185,000
Net Position	\$ 1,997,000
Operating Revenue	\$ 434,000
Operating Expenses	\$ 109,000
Operating Income	\$ 325,000
Change in Net Position	\$ 236,000
% Increase in Operating Revenue	8.3%
% Increase in Operating Expense	17.2%

# Financial Highlights – Balance Sheets

(in thousands)

	2017	2016
Unrestricted Assets	\$ 380,000	\$ 547,000
Restricted Assets	211,000	293,000
Capital Assets	4,237,000	3,945,000
Deferred Outflows of Resources	<u>354,000</u>	<u>359,000</u>
Total Assets and Deferred Outflows	<u>\$ 5,182,000</u>	<u>\$ 5,144,000</u>
Revenue Bonds Outstanding	2,867,000	2,821,000
Other Liabilities	312,000	555,000
Deferred Inflows of Resources	<u>6,000</u>	<u>7,000</u>
Total Liabilities and Deferred Inflows	3,185,000	3,383,000
Total Net Position	<u>1,997,000</u>	<u>1,761,000</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 5,182,000</u>	<u>\$ 5,144,000</u>

# Financial Highlights – Operation Overview (in thousands)

	2017	2016
Operating Revenues	\$ 434,000	\$ 401,000
Investment and Other Income	<u>22,000</u>	<u>20,000</u>
Total Revenues	<u>456,000</u>	<u>421,000</u>
Operating Expenses	109,000	93,000
Interest Expense	109,000	124,000
Other Expense	<u>2,000</u>	<u>1,000</u>
Total Expenses	<u>220,000</u>	<u>218,000</u>
Change in Net Position	236,000	203,000
Net Position, Beginning of Year	<u>1,761,000</u>	<u>1,558,000</u>
Net Position, End of Year	<u>\$ 1,997,000</u>	<u>\$ 1,761,000</u>
Debt Service Ratio w/o Gas Tax Pledge	2.26	2.42

# Questions or Comments



**CENTRAL FLORIDA  
EXPRESSWAY AUTHORITY**

**Financial Statements and  
Supplementary Information**

**For Years Ended June 30, 2017 and 2016**

# CENTRAL FLORIDA EXPRESSWAY AUTHORITY

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## **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, 2017 and 2016, 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 in the first paragraph present fairly, in all material respects, the financial position of CFX as of June 30, 2017 and 2016, 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, trend data on infrastructure condition information, and pension schedules, 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 audits were 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 30, 2017, 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 30, 2017

## 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, 2017 and 2016. 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 \$324,560,000 (an increase of 6%) and \$307,557,000 (an increase of 11%) for fiscal years 2017 and 2016, respectively. The increase in operating income in fiscal year 2017 is primarily due to higher toll traffic. The increase in operating income in fiscal year 2016 is also due to higher toll traffic.

Net income produced an increase in net position of \$235,598,000 and \$203,615,000 for fiscal years 2017 and 2016, 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 2017, CFX had a net position of \$1,996,974,000, an increase of 13% over fiscal year 2016. At the close of fiscal year 2016, CFX had a net position of \$1,761,376,000, an increase of 13% over fiscal year 2015. 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 and pension schedules.

## 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 \$1,996,974,000 at the close of the most recent fiscal year. This represents an increase of \$235,598,000 (13%) over the previous year, which is attributable to operations. Unrestricted net position increased from \$401,701,000 at June 30, 2016 to \$457,901,000 at June 30, 2017, an increase of \$56,200,000 (14%). 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.

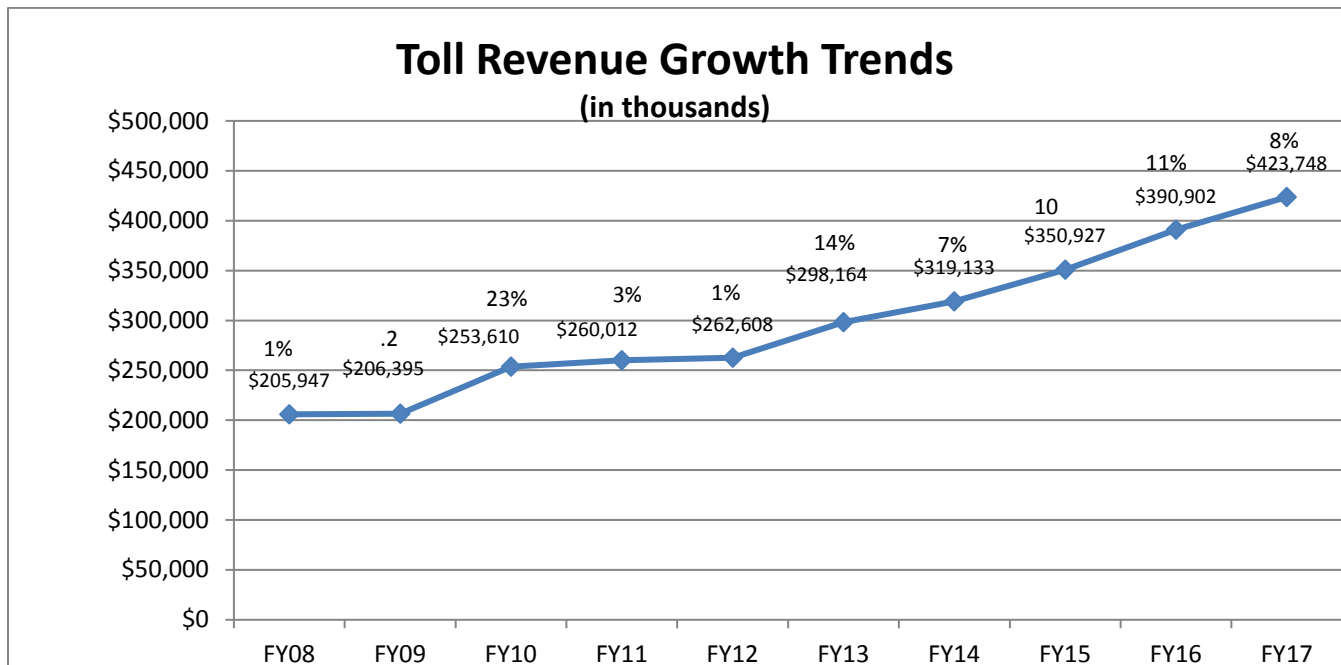
Of the \$4,236,701,000 in capital assets, net of accumulated depreciation, \$40,275,000 represents the roadway, toll plaza and equipment on the Goldenrod Road Extension. This project, which opened to traffic in March 2003, was jointly funded by CFX, the Greater Orlando Aviation Authority, the City of 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 statements 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,		
	2017	2016	2015
	(in thousands)		
Current and other assets	\$ 490,400	\$ 632,260	\$ 539,615
Non-current restricted assets	100,678	207,795	102,671
Capital assets	4,236,701	3,945,600	3,754,751
Total assets	4,827,779	4,785,655	4,397,037
Deferred outflows of resources	354,354	358,712	302,386
Total assets and deferred outflows	5,182,133	5,144,367	4,699,423
Current liabilities:			
Payable from unrestricted assets	77,564	245,321	76,779
Payable from restricted assets	110,550	84,815	69,198
Revenue bonds outstanding (net of current portion)	2,808,115	2,800,991	2,629,928
Other long-term liabilities	183,097	245,256	357,847
Total liabilities	3,179,326	3,376,383	3,133,752
Deferred inflows of resources	5,833	6,608	7,910
Total liabilities and deferred inflows	3,185,159	3,382,991	3,141,662
Net position:			
Net investment in capital assets	1,509,862	1,318,726	1,206,541
Restricted	29,211	40,949	37,635
Unrestricted	457,901	401,701	313,585
Total net position	\$ 1,996,974	\$ 1,761,376	\$ 1,557,761

CFX's toll revenues increased 8% and 11% during the fiscal years ended June 30, 2017 and 2016, respectively.

Toll revenue represents approximately 98% of all operating revenues. CFX's toll revenue annual growth rate has averaged 8% 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

### Central Florida Expressway Authority's Changes in Net Position

	Years Ended June 30,		
	2017	2016	2015
	(in thousands)		
Revenues:			
Toll revenues	\$ 423,748	\$ 390,902	\$ 350,927
Transponder sales	236	167	63
Other operating revenue	9,959	9,791	8,196
Investment income	3,760	5,977	2,516
Goldenrod Road Extension - net	1,530	1,400	(2,751)
Other non-operating revenue	331	403	92
Capital Contribution	16,377	13,036	154
Total revenues	<u>455,941</u>	<u>421,676</u>	<u>359,197</u>
Expenses:			
Operations	46,371	40,716	37,430
Maintenance	15,118	13,602	14,419
Administrative	7,090	6,429	5,616
Depreciation	13,765	14,263	15,604
Preservation	22,447	15,964	3,975
Other	4,592	2,329	3,924
Interest expense	108,513	124,064	95,368
Loss on capital assets	2,447	694	1,848
Total expenses	<u>220,343</u>	<u>218,061</u>	<u>178,184</u>
Change in net position	235,598	203,615	181,013
Net position, beginning of year	1,761,376	1,557,761	1,379,261
Restatement of Net Position	-	-	(2,513)
Net position, end of year	<u>\$ 1,996,974</u>	<u>\$ 1,761,376</u>	<u>\$ 1,557,761</u>

CFX's Operations, Maintenance and Administration ("OM&A") expenses for fiscal year 2017 increased 12.9% from fiscal year 2016 and ended the year 11.1% under budget. CFX came in under budget due primarily to the following reasons: 1) There was a program budgeted for in operations that was delayed until fiscal year 2018; 2) Maintenance expenses were less than anticipated; and 3) multiple departments had positions that were budgeted for but not filled.

Transponder sales increased by 41% between fiscal years 2016 and 2017 largely because of a continued focus on increasing E-PASS market share.

Investment income decreased by 37% between fiscal years 2016 and 2017 due to a reduction in available cash and fewer corresponding investments.

Other operating revenue consists of various fees that are collected, such as statement fees, pay by plate fees and fees received for collecting revenue on behalf of other entities. Other operating revenue increased by 20% between fiscal years 2015 and 2016 and by another 2% between fiscal years 2016 and 2017. In fiscal year 2016, CFX replaced its unpaid toll notice program, with a pay

by plate initiative, assessing a new fee schedule on every transaction not paid in the lane. This new fee schedule is beneficial to the customer, and has resulted in a reduction of fees per transaction. This change has stabilized the growth of other operating revenue.

Other non-operating revenue consists of grant revenue and miscellaneous revenue. There was an increase of 338% between fiscal years 2015 and 2016 due to revenue received from leasing easement along SR 528 that CFX will be recognizing over the life of the agreement, which is through 2066. There was a decrease by 17.9% between fiscal years 2016 and 2017 due to a one-time miscellaneous payment we received in 2016.

Capital Contributions increased from \$13,036,000 in fiscal year 2016 to \$16,377,000 in fiscal year 2017, which is an increase of 26%. This increase is due to funds that were received in conjunction with the SR 528 and Innovation Way interchange project.

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 increased 302% in fiscal year 2016 and then increased an additional 41% in fiscal year 2017. Preservation expenses have been on the rise since fiscal year 2015 due to large resurfacing projects that have commenced.

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 41% between fiscal years 2015 and 2016 but then increased by 97% between fiscal year 2016 and 2017 due to some increased program support and feasibility studies that are not eligible to be capitalized.

There were losses in capital assets in fiscal year 2016 and 2017 as anticipated. There have been various bridges, signs and toll plaza lanes removed and/or demolished to make way for road widening, extension and interchange projects over the past few fiscal years. Also contributing to the loss in capital assets were losses on the sale of various surplus property. The largest contributing factor to the fiscal year 2017 loss is the replacement of a large number of dynamic messaging signs.

## **Capital Asset and Debt Administration**

**Capital Assets** - CFX's investment in capital assets amounted to \$4,236,701,000 net of accumulated depreciation as of June 30, 2017, an increase of \$291,101,000 (7%) over that of June 30, 2016. CFX's investment in capital assets amounts to \$3,945,600,000 net of accumulated depreciation as of June 30, 2016, an increase of \$190,849,000 (5%) over that of June 30, 2015. 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 2017 included the following:

- The construction of the SR 429 Wekiva Parkway east of Mount Plymouth road began
- The design build of SR 528 Innovation Way began
- Several ITS initiatives were completed, including the replacement of CFX's dynamic messaging signs, and the implementation of wrong way driving countermeasures
- Airport mainline toll plaza on SR 528 demolition 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 2017 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 year 2017, projected expenses for preservation were \$38,260,000 and \$22,447,000 was actually spent. The expenses were lower than projected due to slower than anticipated project start dates, and project costs coming in lower than expected.

**Long-term Debt** - CFX has outstanding bonds payable of \$2,866,825,000 (net of unamortized bond premiums and discounts) as of June 30, 2017.

During fiscal year 2017 CFX issued \$631,330,000 of fixed rate revenue refunding bonds (Series 2016B) for the purpose of refunding portions of the 2007A Bonds, 2010A Bonds, 2010B Bonds and the 2010C Bonds.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2017, along with more detailed information on long-term debt activity, can be found in Note 5, Long-Term Debt, which begins on page 31 of the financial statements. Of the approximately \$2.9 billion in outstanding bonds, \$497,230,000 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 swap 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, 2017, CFX would have to make an estimated termination payment of \$170,873,269 on the swaps related to the Series 2008B Bonds.

	<b>June 30, 2017</b>	<b>June 30, 2016</b>
Series 2008B	<u>\$ 170,873,269</u>	<u>\$ 234,688,561</u>

CFX's debt service ratio before pledged gas taxes changed to 2.26 for fiscal year 2017 from 2.42 for fiscal year 2016 and 2.20 in fiscal year 2015. The debt service ratio, including pledged gas taxes, changed to 2.26 for fiscal year 2017 from 2.49 for fiscal year 2016 and 2.27 in fiscal year 2015. The increase in the debt service ratio for fiscal year 2016 is due to an increase in toll revenues, and the decrease in fiscal year 2017 is due to an increase in debt service payments. As of July 1, 2003, the County's gas tax pledge only applies to the 1990 Series Bonds, however those bonds were retired in fiscal year 2017.

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 32807.

## **BASIC FINANCIAL STATEMENTS**

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**Balance Sheets**

	June 30,	
	2017	2016
<b>Assets and Deferred Outflows of Resources</b>	<i>(in thousands)</i>	
<b>Current assets:</b>		
Cash and cash equivalents	\$ 94,510	\$ 220,050
Investments	260,044	306,200
Restricted cash and cash equivalents to meet current restricted liabilities	110,550	84,815
Accrued interest and accounts receivable	6,482	4,706
Prepaid expenses	3,493	675
Due from governmental agencies	8,568	7,857
Inventory	2,648	2,923
<b>Total current assets</b>	<b>486,295</b>	<b>627,226</b>
<b>Noncurrent assets:</b>		
Restricted assets:		
Cash and cash equivalents	26,255	83,802
Investments	73,861	123,350
Accrued interest receivable	562	643
<b>Total restricted assets</b>	<b>100,678</b>	<b>207,795</b>
Prepaid bond insurance	4,105	5,034
<b>Total noncurrent assets before capital assets</b>	<b>104,783</b>	<b>212,829</b>
Capital assets not being depreciated:		
Infrastructure	3,472,105	3,364,744
Construction in progress	615,956	435,123
Capital assets - net of accumulated depreciation:		
Property and equipment	148,640	145,733
<b>Total capital assets - net of accumulated depreciation</b>	<b>4,236,701</b>	<b>3,945,600</b>
<b>Total noncurrent assets</b>	<b>4,341,484</b>	<b>4,158,429</b>
<b>Total assets</b>	<b>4,827,779</b>	<b>4,785,655</b>
Deferred outflows of resources	354,354	358,712
<b>Total assets and deferred outflows of resources</b>	<b>\$ 5,182,133</b>	<b>\$ 5,144,367</b>



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**Balance Sheets (continued)**

	June 30,	
	2017	2016
Liabilities, Deferred Inflows of Resources, and Net Position	(in thousands)	
<b>Current liabilities payable from unrestricted assets:</b>		
Accounts payable and accrued liabilities	\$ 37,781	\$ 19,530
Unearned toll revenue	17,383	16,906
Unearned other revenue	16,314	32,104
Current portion of due to governmental agencies	6,086	176,781
<b>Total current liabilities payable from unrestricted assets</b>	<b>77,564</b>	<b>245,321</b>
<b>Current liabilities payable from restricted assets:</b>		
Accounts payable and accrued liabilities	3,805	15,824
Interest payable	48,035	48,631
Current portion of revenue bonds payable	58,710	20,360
<b>Total current liabilities payable from restricted assets</b>	<b>110,550</b>	<b>84,815</b>
<b>Total current liabilities</b>	<b>188,114</b>	<b>330,136</b>
<b>Noncurrent liabilities:</b>		
Derivative financial instrument	170,873	234,689
Revenue bonds payable - less current portion	2,808,115	2,800,991
Due to governmental agencies - less current portion	5,394	6,715
Net pension liability	6,830	3,852
<b>Total noncurrent liabilities</b>	<b>2,991,212</b>	<b>3,046,247</b>
<b>Total liabilities</b>	<b>3,179,326</b>	<b>3,376,383</b>
Deferred inflows of resources	5,833	6,608
<b>Total liabilities and deferred inflows of resources</b>	<b>3,185,159</b>	<b>3,382,991</b>
<b>Net position:</b>		
Net investment in capital assets	1,509,862	1,318,726
Restricted for:		
Operation, maintenance and administrative reserve	9,974	8,901
Renewal and replacement reserve	19,237	32,048
<b>Total restricted net position</b>	<b>29,211</b>	<b>40,949</b>
Unrestricted	457,901	401,701
<b>Total net position</b>	<b>1,996,974</b>	<b>1,761,376</b>
<b>Total liabilities, deferred inflows of resources, and net position</b>	<b>\$ 5,182,133</b>	<b>\$ 5,144,367</b>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**Statements of Revenues, Expenses and Changes in Net Position**

	<b>Years Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
	<b>(in thousands)</b>	
<b>Operating revenues:</b>		
Toll revenues	\$ 423,748	\$ 390,902
Transponder sales	236	167
Fees and other	9,959	9,791
<b>Total operating revenues</b>	<b>433,943</b>	<b>400,860</b>
<b>Operating expenses:</b>		
Operations	46,371	40,716
Maintenance	15,118	13,602
Administrative	7,090	6,429
Depreciation	13,765	14,263
Preservation	22,447	15,964
Other expenses	4,592	2,329
<b>Total operating expenses</b>	<b>109,383</b>	<b>93,303</b>
<b>Operating income</b>	<b>324,560</b>	<b>307,557</b>
<b>Nonoperating revenues (expenses):</b>		
Investment income	3,760	5,977
Gain (Loss) on capital assets	(2,447)	(694)
Other nonoperating	331	403
Goldenrod Road Extension - net	1,530	1,400
Interest expense	(108,513)	(124,064)
<b>Total nonoperating revenues (expenses)</b>	<b>(105,339)</b>	<b>(116,978)</b>
<b>Income before contributions</b>	<b>219,221</b>	<b>190,579</b>
Capital contribution	16,377	13,036
<b>Change in net position</b>	<b>235,598</b>	<b>203,615</b>
<b>Net position at beginning of year</b>	<b>1,761,376</b>	<b>1,557,761</b>
<b>Net position at end of year</b>	<b>\$ 1,996,974</b>	<b>\$ 1,761,376</b>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**Statements of Cash Flows**

	<b>Years Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
	<b>(in thousands)</b>	
<b>Operating activities:</b>		
Receipts from customers and users	\$ 435,010	\$ 420,297
Payments to suppliers	(94,936)	(85,314)
Payments to employees	(5,002)	(4,765)
<b>Net cash provided by operating activities</b>	<b>335,072</b>	<b>330,218</b>
<b>Capital and related financing activities:</b>		
Acquisition and construction of capital assets	(304,241)	(179,262)
Proceeds from capital contributions	-	12,100
Proceeds from issuance of debt	631,330	345,390
Interest paid on revenue bonds	(119,105)	(123,768)
Payment of principal on revenue bonds	(647,835)	(174,995)
Payment of principal and interest on State Infrastructure Bank Loan	(1,031)	(2,513)
Payment of principal on government advances	(151,110)	(20,187)
<b>Net cash used in capital and related financing activities</b>	<b>(591,992)</b>	<b>(143,235)</b>
<b>Investing activities:</b>		
Purchase of investments	(472,095)	(636,969)
Proceeds from sales and maturities of investments	567,740	453,919
Interest received	3,923	5,678
<b>Net cash provided by (used in) investing activities</b>	<b>99,568</b>	<b>(177,372)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(157,352)</b>	<b>9,611</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>388,667</b>	<b>379,056</b>
<b>Cash and cash equivalents at end of year</b>	<b>\$ 231,315</b>	<b>\$ 388,667</b>
Cash and cash equivalents - unrestricted	\$ 94,510	\$ 220,050
Restricted cash and cash equivalents - current	110,550	84,815
Restricted cash and cash equivalents - noncurrent	26,255	83,802
	<b>\$ 231,315</b>	<b>\$ 388,667</b>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**Statements of Cash Flows (continued)**

	<b>Years Ended June 30,</b>	
	<b>2017</b>	<b>2016</b>
	<b>(in thousands)</b>	
<b>Reconciliation of operating income to net cash provided by operating activities:</b>		
Income from operations	\$ 324,560	\$ 307,557
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	13,765	14,263
Goldenrod Road Extension and other miscellaneous	1,860	1,894
Changes in assets, liabilities, deferred outflows and deferred inflows:		
Accounts receivable	(1,858)	(2,029)
Due from governmental agencies	(711)	(1,126)
Prepaid expenses	(2,818)	73
Inventory	275	(2,574)
Deferred outflows - pension-related	(1,875)	(450)
Accounts payable and accrued liabilities	18,251	110
Due to governmental agencies	(19,875)	(7,477)
Unearned toll revenue	477	4,486
Unearned other revenue	587	15,086
Net pension liability	2,978	1,475
Deferred inflows - pension-related	(544)	(1,070)
<b>Net cash provided by operating activities</b>	<b>\$ 335,072</b>	<b>\$ 330,218</b>
<b>Noncash investing and financing activities:</b>		
Increase (decrease) in fair value of investments	\$ (2,332)	\$ 1,803
Increase (decrease) in fair value of derivative financial instrument	\$ 63,816	\$ (65,907)

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**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 (Seminole Boulevard), and the cost of operations of the Conway and Pine Hills 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**  
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**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.

***Accounts Receivable*** - The accrued interest and accounts receivable primarily consists of amounts billed to individuals via one or more Pay by Plate invoices 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 Pay by Plate invoices based on historical information.

***Inventory*** - Inventory, which consists of E-PASS system transponders that will be distributed 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 Outflows / Inflows of Resources*** - In addition to assets, CFX reports a separate section for deferred outflows of resources on its balance sheets. Deferred outflows of resources represent a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense) until then. CFX has three items that qualify for reporting as deferred outflows 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 \$170,873,000 and \$234,689,000 at June 30, 2017 and 2016, 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.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**Note 1 - Organization and Summary of Significant Accounting Policies (Continued)**

***Deferred Outflows / Inflows of Resources (Continued)***

*Deferred Outflow on Refunding of Revenue Bonds* - The difference between the re-acquisition price and the net carrying amount of refunded bonds is presented on the balance sheets at June 30, 2017 and 2016 as a deferred outflow of resources in the amount of \$179,497,000 and \$121,914,000, 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.

*Deferred Outflows Related to Pensions* - These deferred outflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred outflows related to pensions totaled \$3,984,000 and \$2,109,000 at June 30, 2017 and 2016, respectively, and will be recognized as either pension expense or a reduction in the net pension liability in future reporting years. Details on the composition of the deferred outflows of resources related to pensions are further discussed in Note 8.

In addition to liabilities, CFX reports a separate section for deferred inflows of resources on its balance sheets. Deferred inflows of resources represent an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources until then. CFX has two items that qualify for reporting as deferred inflows of resources.

*Deferred Inflow on Interest Rate Exchange* - 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, 2017 and 2016 as a deferred inflow of resources in the amount of \$5,770,000 and \$6,001,000, respectively, and is amortized as an adjustment to interest expense over the life of the bonds.

*Deferred Inflows Related to Pensions* - These deferred inflows of resources are an aggregate of items related to pensions as calculated in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. The deferred inflows related to pensions at June 30, 2017 and 2016 totaled \$63,000 and \$607,000, respectively, and will be recognized as a reduction to pension expense in future reporting years. Details on the composition of the deferred outflows of resources related to pensions are further discussed in Note 8.

***Capital Assets***

*Cost Basis* - Capital assets are recorded at historical cost with the exception of donated capital assets, which are reported at acquisition value. 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.



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**Note 1 - Organization and Summary of Significant Accounting Policies (*Continued*)**

***Capital Assets (Continued)***

*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.

***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 \$135,000 from June 30, 2016 to June 30, 2017.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**Note 1 - Organization and Summary of Significant Accounting Policies (*Continued*)**

***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.

***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.

***Pensions*** - In the balance sheets, net pension liability represents CFX's proportionate share of the net pension liability of the cost-sharing pension plans in which it participates. This proportionate amount represents a share of the present value of projected benefit payments to be provided through the cost-sharing pension plan to current active and inactive employees that is attributed to those employees' past periods of service (total pension liability), less the amount of the cost-sharing pension plan's fiduciary net position.

CFX participates in both the Florida Retirement System (FRS) defined benefit pension plan and the Retiree Health Insurance Subsidy Program (HIS) defined benefit pension plan administered by the Florida Division of Retirement (collectively, FRS/HIS).

For purposes of measuring CFX's net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of FRS/HIS and additions to/deductions from FRS/HIS's fiduciary net position have been determined on the same basis as they are reported by FRS/HIS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

***Budgets and Budgetary Accounting*** - CFX abides by 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.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**Note 1 - Organization and Summary of Significant Accounting Policies (*Continued*)**

***Budgets and Budgetary Accounting (Continued)***

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.

***Reclassifications*** - Certain amounts in the 2016 financial statements have been reclassified to conform to the 2017 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 May 14, 2015, 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:

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**Permitted Investments**

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement <sup>1</sup>	Maximum Maturity	Master Bond Resolution Permitted Investments
U.S. Treasury	100%	100%	N/A	5.50 Years (5.50 Years avg. life <sup>4</sup> for GNMA)	X
GNMA		40%			X
Other U.S. Government Guaranteed (e.g. AID, GTC)		10%			X
Federal Agency/GSE: FNMA, FHLMC, FHLB, FFCB*	75%	40% <sup>3</sup>	N/A	5.50 Years	X
Federal Agency/GSE other than those above		10%			X
Supranationals where U.S. is a shareholder and voting member	25%	10%	Highest ST or Two Highest LT Rating Categories (A-1/P-1, AAA/Aaa, or equivalent)	5.50 Years	
Corporates	50% <sup>2</sup>	5%	Highest ST or Three Highest LT Rating Categories (A-1/P-1, A-/A3 or equivalent)	5.50 Years	
Municipals	25%	5%	Highest ST or Three Highest LT Rating Categories (SP-1/MIG 1, A-/A3, or equivalent)	5.50 Years	X
Agency Mortgage-Backed Securities (MBS)	25%	40% <sup>3</sup>	N/A	5.50 Years Avg. Life <sup>4</sup>	
Asset-Backed Securities (ABS)	25%	5%	Highest ST or LT Rating (A-1+/P-1, AAA/Aaa, or equivalent)	5.50 Years Avg. Life <sup>4</sup>	
Depository Accounts with Qualified Public Depositories	75%	50%	N/A	N/A	X
Non-Negotiable Collateralized Bank Deposits or Savings Accounts	50%	None, if fully collateralized	None, if fully collateralized.	2 Years	X
Commercial Paper (CP)	50% <sup>2</sup>	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	270 Days	X
Bankers' Acceptances (BAs)	10% <sup>2</sup>	5%	Highest ST Rating Category (A-1/P-1, or equivalent)	180 Days	X
Repurchase Agreements (Repo or RP)	40%	20%	Counterparty (or if the counterparty is not rated by an NRSRO, then the counterparty's parent) must be rated in the Highest ST Rating Category (A-1/P-1, or equivalent) If the counterparty is a Federal Reserve Bank, no rating is required	1 Year	X
Money Market Funds (MMFs)	50%	25%	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A	X
Fixed-Income Mutual Funds	25%	10%	N/A	3 Years	
Intergovernmental Pools (LGIPs)	50%	25%	Highest Fund Quality and Volatility Rating Categories by all NRSROs who rate the LGIP, (AAAm/AAAf, S1, or equivalent)	N/A	

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

Sector	Sector Maximum (%)	Per Issuer Maximum (%)	Minimum Ratings Requirement <sup>1</sup>	Maximum Maturity	Master Bond Resolution Permitted Investments
Florida Local Government Surplus Funds Trust Funds ("Florida Prime")	25%	N/A	Highest Fund Rating by all NRSROs who rate the fund (AAAm/Aaa-mf, or equivalent)	N/A	X

**Notes:**

<sup>1</sup> Rating by at least one SEC-registered Nationally Recognized Statistical Rating Organization ("NRSRO"), unless otherwise noted. ST=Short-term; LT=Long-term.

<sup>2</sup> Maximum allocation to all corporate and bank credit instruments is 50% combined.

<sup>3</sup> Maximum exposure to any one Federal agency, including the combined holdings of Agency debt and Agency MBS, is 40%.

<sup>4</sup> The maturity limit for MBS and ABS is based on the expected average life at time of settlement, measured using Bloomberg or other industry standard methods.

\* Federal National Mortgage Association (FNMA); Federal Home Loan Mortgage Corporation (FHLMC); Federal Home Loan Bank or its District banks (FHLB); Federal Farm Credit Bank (FFCB).

Additionally, investments in any derivative products or the use of reverse repurchase agreements are specifically prohibited, unless permitted in Section XV of CFX's Investment Policy.

### Deposits

On June 30, 2017, the carrying amount of CFX's various deposits accounts was \$231,315,000. 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, 2017 and 2016:

Issuer	2017	2016
Federal Home Loan Bank	13.04%	N/A
Federal National Mortgage Association	12.67%	5.21%
U.S Treasury Notes	12.53%	35.35%
Cooperatieve Rabobank Centrale CP	5.96%	N/A

**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 and a half (5.5) years requires CFX's approval prior to purchase. However, final maximum maturity for any investment is limited to ten (10) years.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**Note 2 - Deposits and Investments (Continued)**

CFX uses the distribution of maturities to manage interest rate risk. As of June 30, 2017, 25% of CFX's investments had a maturity of less than 6 months, 15% had a maturity of 6 to 12 months, 30% had a maturity of 1 to 2 years, 23% had a maturity of 2 to 3 years, 3% had a maturity of 3 to 4 years, and 4% had a maturity of over 4 years. As of June 30, 2016, 40% of CFX's investments had a maturity of less than 6 months, 16% had a maturity of 6 to 12 months, 22% had a maturity of 1 to 2 years, 16% had a maturity of 2 to 3 years, and 3% had a maturity of over 4 years.

Total distributions of maturities are as follows:

	As of June 30, 2017 (in thousands)					
	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	Total
US Treasury Securities	\$ -	\$ 1,551	\$ 9,341	\$ 30,946	\$ -	\$ 41,838
Federal Instruments	1,548	6,871	68,822	8,670	6,266	92,177
Corporate Note	999	23,804	22,178	29,264	2,110	78,355
Commercial Paper	79,217	15,865	-	-	-	95,082
Municipal Bond Note	-	1,644	-	3,280	-	4,924
Corp. Asset Backed Sec.	-	-	478	5,382	15,669	21,529
Total	\$ 81,764	\$ 49,735	\$ 100,819	\$ 77,542	\$ 24,045	\$ 333,905

	As of June 30, 2016 (in thousands)					
	Less than 6 months	6 - 12 months	1 - 2 years	2 - 3 years	3+ years	Total
US Treasury Securities	\$ 45,331	\$ 1,555	\$ 63,956	\$ 36,466	\$ 4,523	\$ 151,831
Federal Instruments	9,987	11,035	10,890	10,682	8,180	50,774
Corporate Note	9,393	47,040	18,103	20,783	1,091	96,410
Commercial Paper	106,870	6,952	2,000	-	-	115,822
Municipal Bond Note	-	-	1,655	-	3,346	5,001
Corp. Asset Backed Sec.	-	-	-	1,587	8,125	9,712
Total	\$ 171,581	\$ 66,582	\$ 96,604	\$ 69,518	\$ 25,265	\$ 429,550

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**Note 2 - Deposits and Investments (Continued)**

**Credit Risk and Fair Value Measurement** - Total CFX deposits and investments are as follows:

		Fair Value Measurements Using (in thousands)	
		Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Quoted Prices in Active Markets for Similar Assets or Liabilities (Level 2)
	June 30, 2017		
United States Treasury Securities	\$ 41,838	\$ 41,838	
Commercial Paper	95,082	95,082	
Federal Instrumentalities	92,177	92,177	
Money Market Mutual Funds	118,765	118,765	
Municipal Bond Note	4,924	4,924	
Corporate Note	78,355	78,355	
Corporate Asset Backed Securities	21,529	-	\$ 21,529
Total investments by fair value measure	452,670	\$ 431,141	\$ 21,529
Total deposits	112,550		
Total deposits and investments	565,220		
Restricted	210,666		
Unrestricted	\$ 354,554		



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**Note 2 - Deposits and Investments (Continued)**

	June 30, 2016	Fair Value Measurements Using (in thousands)	
		Quoted Prices in Active Markets for Identical Assets or Liabilities (Level 1)	Quoted Prices in Active Markets for Similar Assets or Liabilities (Level 2)
United States Treasury Securities	\$ 151,831	\$ 151,831	
Commercial Paper	115,822	115,822	
Federal Instrumentalities	50,774	50,774	
Money Market Mutual Funds	125,359	125,359	
Municipal Bond Note	5,001	5,001	
Corporate Note	96,410	96,410	
Corporate Asset Backed Securities	9,712	-	\$ 9,712
Total investments by fair value measure	554,909	\$ 545,197	\$ 9,712
Total deposits	263,308		
Total deposits and investments	818,217		
Restricted	291,967		
Unrestricted	\$ 526,250		

Securities classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for identical assets or liabilities. Securities classified in Level 2 of the fair value hierarchy are valued using prices quoted in active markets for similar assets or liabilities.

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.

**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.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**Note 2 - Deposits and Investments (Continued)**

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.

As of June 30, 2017 and 2016, all of CFX's securities were 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:

	<b>June 30,</b>	
	<b>2017</b>	<b>2016</b>
	<b>(in thousands)</b>	
Reserve funds:		
Operations, maintenance and administrative reserve	\$ 9,974	\$ 8,901
Renewal and replacement reserve	19,237	32,048
Total reserve funds	<u>29,211</u>	<u>40,949</u>
Bond funds:		
Principal and interest accounts	121,978	83,536
Reserve accounts	59,477	59,357
Total bond funds	<u>181,455</u>	<u>142,893</u>
Construction funds:		
2015 BAN construction funds	-	108,125
Total construction funds	<u>-</u>	<u>108,125</u>
Total restricted cash, cash equivalents and investments	210,666	291,967
Portion related to cash and cash equivalents	136,805	168,617
Portion related to investments	<u>\$ 73,861</u>	<u>\$ 123,350</u>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**Note 3 - Due From Governmental Agencies**

Due from governmental agencies consists of the following:

	<b>June 30,</b>	
	<b>2017</b>	<b>2016</b>
	<i>(in thousands)</i>	
City of Orlando - Crystal Lake Project	\$ -	\$ 757
City of Orlando - Toll Suspension Reimbursement	-	8
Florida Department of Transportation - Operations and Maintenance Reimbursement	1,008	1,337
Florida Department of Transportation - SunPass Customers' use of E-PASS Roads	5,948	5,036
Florida Department of Transportation - Lighting Improvements	-	135
Florida Department of Transportation - LiDAR Reimbursement	-	100
Florida's Turnpike Enterprise - Road Ranger Joint Contract	89	126
Florida's Turnpike Enterprise - SR 417 Widening Reimbursement	333	-
Lee County - LeeWay Customers' use of E-PASS	5	5
Orange County - Fines/Fees	163	353
Orange County - Fiber Optic Network Access	4	-
Orange County - Innovation Way Utilities Reimbursement	1,006	-
Osceola County Expressway Authority - Maintenance Reimbursement	12	-
	<u>\$ 8,568</u>	<u>\$ 7,857</u>
Less current portion	<u>(8,568)</u>	<u>(7,857)</u>
	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**Note 4 - Capital Assets**

Capital assets are summarized as follows (in thousands):

	June 30, 2016	Additions	Reductions	Transfers	June 30, 2017
Infrastructure (non-depreciable):					
Right-of-way	\$ 657,379	\$ 1,593	\$ (32)	\$ 45,151	\$ 704,091
Highways and bridges	2,707,363	602	(728)	60,777	2,768,014
Total infrastructure (non-depreciable)	<u>3,364,742</u>	<u>2,195</u>	<u>(760)</u>	<u>105,928</u>	<u>3,472,105</u>
Construction in progress (non-depreciable):					
Right-of-way	201,696	20,554	(154)	(45,151)	176,945
Highways and bridges	212,797	253,440	-	(59,457)	406,780
Buildings and toll facilities	996	2,483	-	(2,354)	1,125
Toll equipment	17,167	11,337	-	(2,724)	25,780
Furniture, equipment and other	2,467	16,573	-	(13,714)	5,326
Total construction in progress (non-depreciable)	<u>435,123</u>	<u>304,387</u>	<u>(154)</u>	<u>(123,400)</u>	<u>615,956</u>
Property and equipment (depreciable):					
Toll equipment	99,969	503	(189)	2,723	103,006
Buildings and toll facilities	158,947	16	-	2,354	161,317
Furniture, equipment and other	61,243	211	(11,025)	12,395	62,824
Total property and equipment (depreciable)	<u>320,159</u>	<u>730</u>	<u>(11,214)</u>	<u>17,472</u>	<u>327,147</u>
Less accumulated depreciation for:					
Toll equipment	(79,900)	(5,814)	189	-	(85,525)
Buildings and toll facilities	(55,860)	(5,312)	-	-	(61,172)
Furniture, equipment and other	(38,664)	(2,639)	9,493	-	(31,810)
Total accumulated depreciation	<u>(174,424)</u>	<u>(13,765)</u>	<u>9,682</u>	<u>-</u>	<u>(178,507)</u>
Total property and equipment being depreciated, net	<u>145,735</u>	<u>(13,035)</u>	<u>(1,532)</u>	<u>17,472</u>	<u>148,640</u>
Total capital assets	<u>\$ 3,945,600</u>	<u>\$ 293,547</u>	<u>\$ (2,446)</u>	<u>\$ -</u>	<u>\$ 4,236,701</u>

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**Note 4 - Capital Assets (Continued)**

	June 30, 2015	Additions	Reductions	Transfers	June 30, 2016
Infrastructure (non-depreciable):					
Right-of-way	\$ 657,301	\$ 229	\$ (153)	\$ 2	\$ 657,379
Highways and bridges	2,610,985	628	(264)	96,014	2,707,363
Total infrastructure (non-depreciable)	<u>3,268,286</u>	<u>857</u>	<u>(417)</u>	<u>96,016</u>	<u>3,364,742</u>
Construction in progress (non-depreciable):					
Right-of-way	154,173	47,525	-	(2)	201,696
Highways and bridges	170,519	138,292	-	(96,014)	212,797
Buildings and toll facilities	-	1,638	-	(642)	996
Toll equipment	3,580	13,797	-	(210)	17,167
Furniture, equipment and other	730	3,026	-	(1,289)	2,467
Total construction in progress (non-depreciable)	<u>329,002</u>	<u>204,278</u>	<u>-</u>	<u>(98,157)</u>	<u>435,123</u>
Property and equipment (depreciable):					
Toll equipment	99,392	442	(75)	210	99,969
Buildings and toll facilities	163,235	-	(4,930)	642	158,947
Furniture, equipment and other	59,993	322	(361)	1,289	61,243
Total property and equipment (depreciable)	<u>322,620</u>	<u>764</u>	<u>(5,366)</u>	<u>2,141</u>	<u>320,159</u>
Less accumulated depreciation for:					
Toll equipment	(73,335)	(6,626)	61	-	(79,900)
Buildings and toll facilities	(55,112)	(5,386)	4,638	-	(55,860)
Furniture, equipment and other	(36,710)	(2,251)	297	-	(38,664)
Total accumulated depreciation	<u>(165,157)</u>	<u>(14,263)</u>	<u>4,996</u>	<u>-</u>	<u>(174,424)</u>
Total property and equipment being depreciated, net	<u>157,463</u>	<u>(13,499)</u>	<u>(370)</u>	<u>2,141</u>	<u>145,735</u>
Total capital assets	<u>\$ 3,754,751</u>	<u>\$ 191,636</u>	<u>\$ (787)</u>	<u>\$ -</u>	<u>\$ 3,945,600</u>

Total bond interest cost incurred amounted to approximately \$123,603,000 and \$134,925,000 during the years ended June 30, 2017 and 2016, respectively, of which \$15,090,000 and \$10,861,000 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	\$ 36,970,407

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
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**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 statements 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, 2016	Additions	Deletions	June 30, 2017
Series 1990	\$ 12,295	\$ -	(12,295)	\$ -
Series 2007A	268,980	-	(83,095)	185,885
Series 2008B1	130,705	-	(170)	130,535
Series 2008B2	118,180	-	(160)	118,020
Series 2008B3	149,440	-	(240)	149,200
Series 2008B4	99,615	-	(140)	99,475
Series 2010A	334,565	-	(213,805)	120,760
Series 2010B	175,390	-	(65,645)	109,745
Series 2010C	283,610	-	(270,705)	12,905
Series 2012	201,925	-	-	201,925
Series 2012A	59,060	-	-	59,060
Series 2013A	242,320	-	-	242,320
Series 2013B	173,100	-	(740)	172,360
Series 2013C	106,325	-	(840)	105,485
Series 2015 Senior Lien BANs	193,695	-	-	193,695
Series 2016A	151,695	-	-	151,695
Series 2016B	-	631,330	-	631,330
	2,700,900	631,330	(647,835)	2,684,395
Add unamortized bond premium	120,451	83,079	(21,100)	182,430
Less current portion of revenue bonds payable	(20,360)	(58,710)	20,360	(58,710)
Revenue bonds payable - net of current portion	\$ 2,800,991	\$ 655,699	\$ (648,575)	\$ 2,808,115

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Note 5 - Long-Term Debt (Continued)**

	June 30, 2015	Additions	Deletions	June 30, 2016
Series 1990	\$ 23,655	\$ -	\$ (11,360)	\$ 12,295
Series 2007A	425,000	-	(156,020)	268,980
Series 2008B1	130,870	-	(165)	130,705
Series 2008B2	118,335	-	(155)	118,180
Series 2008B3	149,655	-	(215)	149,440
Series 2008B4	99,715	-	(100)	99,615
Series 2010A	334,565	-	-	334,565
Series 2010B	180,895	-	(5,505)	175,390
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	173,775	-	(675)	173,100
Series 2013C	107,125	-	(800)	106,325
Series 2015 Senior Lien BANs	-	193,695	-	193,695
Series 2016A	-	151,695	-	151,695
	2,530,505	345,390	(174,995)	2,700,900
Add unamortized bond premium	118,508	14,192	(12,249)	120,451
Less unamortized bond discount	(110)	-	110	-
Less current portion of revenue bonds payable	(18,975)	(20,360)	18,975	(20,360)
Revenue bonds payable - net of current portion	\$ 2,629,928	\$ 339,222	\$ (168,159)	\$ 2,800,991

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**  
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**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 2016B, were originally issued on November 2, 2016 and were outstanding in the aggregate principal amount of \$631,330,000 on June 30, 2017, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2017 through July 1, 2040 in amounts ranging from \$1,795,000 to \$66,520,000, plus interest. The 2016B Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2016B Bonds is due and paid semiannually. The purpose of the Series 2016B Bonds was to refund portions of the Series 2007A, 2010A, 2010B and 2010C Bonds for net present value savings of \$65,239,436, which represents \$92,180,669 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$75,028,080.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2016A, were originally issued on April 26, 2016 and were outstanding in the aggregate principal amount of \$151,695,000 on June 30, 2017 and June 30, 2016, all of which were serial bonds. The outstanding serial bonds are due in annual installments beginning on July 1, 2017 through July 1, 2032 and July 1, 2036 through July 1, 2037 in amounts ranging from \$710,000 to \$28,000,000, plus interest. The 2016A Bonds are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2016A Bonds is due and paid semiannually. The purpose of the Series 2016A Bonds was to refund a portion of the Series 2007A Bonds for net present value savings of \$27,251,546, which represents \$40,378,823 of lower debt service payments over the life of the debt. The deferred outflow on the refunding for accounting purposes was \$5,296,435.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
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**Note 5 - Long-Term Debt (*Continued*)**

**Fixed Rate Debt (*Continued*)**

The Central Florida Expressway Authority Revenue Bond Anticipation Notes (BANs), Series 2015, were originally issued on July 21, 2015 and were outstanding in the aggregate principal amount of \$193,695,000 on June 30, 2017 and June 30, 2016. The outstanding principal is due at maturity on January 1, 2019. The 2015 BANs are payable from, and secured by, a pledge of net revenues from the operation of the expressway System. CFX entered into a Transportation Infrastructure Finance and Innovation (TIFIA) loan agreement with the U.S. Department of Transportation, acting by and through the Federal Highway Administrator on March 25, 2015. The proceeds from the Junior TIFIA loan are expected to be available to pay the Series 2015 BANs on their maturity date. Interest on the 2015 BANs is due and paid semiannually. The purpose of the 2015 BANs was to provide funds to finance certain capital costs for the Wekiva Parkway Project.

The Central Florida Expressway Authority Refunding Revenue Bond, Series 2013C, was originally issued on September 12, 2013 and was outstanding in the aggregate principal amount of \$105,485,000 and \$106,325,000 on June 30, 2017 and 2016, respectively. The bond was issued in the form of a bank loan directly with the bondholder, STI Institutional & Government, Inc. The outstanding amount of the bond is due in annual installments on July 1, 2017 through July 1, 2032 in amounts ranging from \$855,000 to \$15,740,000, plus interest. The 2013C Bond is payable from, and secured by, a pledge of net revenues from the operation of the expressway System. Interest on the 2013C Bond is due and paid semiannually. The Series 2013C Bond was 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. In fiscal year 2017 CFX renegotiated the bank loan with STI Institutional & Government Inc. and on November 2, 2016 the interest rate was lowered to 2.75%. This lower rate will generate \$10,961,177.72 of savings over the term of the loan which represents \$9,168,845 on a net present value basis.

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 \$172,360,000 and \$173,100,000 on June 30, 2017 and 2016, respectively, all of which were serial bonds. The outstanding serial bonds are due in annual installments on July 1, 2017 through July 1, 2025 in amounts ranging from \$2,475,000 to \$24,710,000, 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 \$5,959,376 higher post-refunding, which represents \$4,868,985 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**  
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**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, 2017 and 2016, 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, 2017 and 2016, all of which were serial bonds. The serial bonds are due beginning on July 1, 2017 through July 1, 2025 in amounts ranging from \$21,555,000 to \$29,240,000, 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 General Reserve Fund Obligation Bond, Series 2012A, was originally issued on November 29, 2012 and was outstanding in the aggregate principal amount of \$59,060,000 on June 30, 2017 and 2016. The bond was issued in the form of a subordinate bank loan directly with the bondholder, SunTrust Bank. The bond is due in annual installments beginning on July 1, 2017 through July 1, 2025 in amounts ranging from \$5,245,000 to \$8,485,000, plus interest. The 2012A Bond is payable from, and secured by, a pledge of the 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 Bond 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 \$7,202,160 higher post-refunding, which represents \$4,712,369.37 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.

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**NOTES TO FINANCIAL STATEMENTS**  
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**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 \$12,905,000 and \$283,610,000 on June 30, 2017 and 2016, respectively, including \$8,155,000 of serial bonds and a \$4,750,000 term bond. The serial bonds are due in certain years beginning on July 1, 2025 through July 1, 2029 in amounts ranging from \$2,375,000 to \$2,950,000, plus interest. The term bond is outstanding for \$4,750,000, due in annual installments beginning on July 1, 2031 through July 1, 2035 in amounts ranging from \$880,000 to \$1,020,000. 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. A portion of the Series 2010C Bonds was refunded by the Series 2016B Bond as stated above.

The Central Florida Expressway Authority Refunding Revenue Bonds, Series 2010B, were originally issued on June 30, 2010 and were outstanding in the aggregate principal amount of \$109,745,000 and \$175,390,000 on June 30, 2017 and 2016, respectively. The bonds were issued as serial bonds and the outstanding bonds are due in annual installments on July 1, 2017 through July 1, 2024 in amounts ranging from \$6,010,000 to \$53,880,000, plus interest. Interest on the 2010B Bonds is due and paid semiannually. A portion of the Series 2010B Bonds was refunded by the Series 2016B Bond as stated above.

The Central Florida Expressway Authority Revenue Bonds, Series 2010A, were originally issued on March 25, 2010 and were outstanding in the aggregate principal amount of \$120,760,000 and \$334,565,000 on June 30, 2017 and 2016, including \$15,265,000 of serial bonds and \$105,495,000 of term bonds. The serial bonds are due in certain years beginning on July 1, 2025 through July 1, 2029 in amounts ranging from \$1,375,000 to \$12,090,000. The term bonds are outstanding for \$105,495,000 due in certain years beginning on July 1, 2034 through July 1, 2040 in amounts ranging from \$22,385,000 to \$29,995,000. Interest on the 2010A Bonds is due and paid semiannually. A portion of the Series 2010A Bonds was refunded by the Series 2016B Bond as stated above.

The Central Florida Expressway Authority Revenue Bonds, Series 2007A, were originally issued on June 28, 2007 and were outstanding in the aggregate principal amount of \$185,885,000 and \$268,980,000 on June 30, 2017 and 2016, including term bonds in principal amounts due from July 1, 2038 through July 1, 2042 in amounts ranging from \$33,640,000 to \$40,890,000. Portions of the Series 2007A Bonds were refunded by both the Series 2016A and Series 2016B Bonds as stated above. Interest on the 2007A Bonds is 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 \$0 and \$12,295,000 were outstanding on June 30, 2017 and 2016, respectively. A portion of the Series 1990 Bonds was refunded with the previously outstanding bonds issued by CFX in 1993. The bonds were 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. 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.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
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**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"), of which \$130,535,000, \$118,020,000, \$149,200,000, \$99,475,000 and \$130,705,000, \$118,180,000, \$149,440,000, \$99,615,000 was outstanding on June 30, 2017 and 2016, respectively. 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. 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. In fiscal year 2015, the Series 2008B1 Bonds were converted to a bank rate mode and directly placed with the bondholder. In fiscal year 2016, the Series 2008B2 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 began on July 1, 2014.

The annual requirements to amortize all revenue bonds and revenue refunding bonds outstanding as of June 30, 2017, 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	Capitalized Interest	Net Due
2018	\$ 58,710	\$ 112,184	\$ 170,894	\$ 3,148	\$ 167,746
2019	251,290	111,343	362,633	3,148	359,485
2020	60,405	105,512	165,917	-	165,917
2021	63,455	102,565	166,020	-	166,020
2022	66,455	99,711	166,166	-	166,166
2023-2027	409,780	447,516	857,296	-	857,296
2028-2032	555,045	334,217	889,262	-	889,262
2033-2037	639,425	201,177	840,602	-	840,602
2038-2042	538,940	64,042	602,982	-	602,982
2043	40,890	1,022	41,912	-	41,912
	<u>\$ 2,684,395</u>	<u>\$ 1,579,289</u>	<u>\$ 4,263,684</u>	<u>\$ 6,296</u>	<u>\$ 4,257,388</u>

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
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**Note 5 - Long-Term Debt (Continued)**

**Hedging Derivative Instruments – Cash Flow Hedges**

**Variable-to-Fixed Rate Interest Rate Swaps** - 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 2004 Swaps in order to ensure its ability to fund its Five-Year Work Plan, then valued at \$1,240,300,000 and 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 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:* 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.

The interest rate swap transactions were executed in order to accomplish the synthetic fixed rates, as noted below. CFX has a cancellation option in the swap with UBS AG. A summary of these transactions and the significant terms, as well as the credit ratings on the counterparties as of June 30, 2016 and 2015, are as follows:

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
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**Note 5 - Long-Term Debt (Continued)**

**Hedging Derivative Instruments – Cash Flow Hedges (Continued)**

	<u>Series 2005A</u>	<u>Series 2005B</u>	<u>Series 2005C</u>	<u>Series 2005D</u>	<u>Series 2005E</u>
<i>Notional Value (as of 6/30/2017)</i>	\$198,892,000	\$149,192,000	\$99,446,000	\$24,850,000	\$24,850,000
<i>Fixed Rate</i>	4.7753%	4.7753%	4.7753%	4.7753%	4.7753%
<i>Fixed Payer</i>	CFX	CFX	CFX	CFX	CFX
<i>Floating Rate</i>	SIFMA	SIFMA	SIFMA	SIFMA	SIFMA
	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 6/30/2016 (S&amp;P/Moody's/Fitch)</i>	A/A1/A	A/A1/A+	BBB+/A3/A	AA-/Aa3/AA	A+/Aa3/AA-
<i>Ratings 6/30/2017 (S&amp;P/Moody's/Fitch)</i>	A/A1/A	A+/A1/A+	BBB+/A3/A	AA-/A1/AA	A+/Aa3/AA-

\*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.

*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 balance sheets.

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 (Level 3 inputs). 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, 2017 or June 30, 2016, of \$170,873,269 and \$234,688,561, respectively. The change in fair value at FYE 2017 was \$63,815,192 lower than at FYE 2016 and the change in fair value at FYE 2016 was \$65,906,251 higher than at the prior year end.



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**Note 5 - Long-Term Debt (*Continued*)**

**Hedging Derivative Instruments – Cash Flow Hedges (*Continued*)**

The table below provides the fair value of the Swaps:

Estimated Termination Payments Based on Net Present Value

	<u>June 30, 2017</u>	<u>June 30, 2016</u>
Series 2008B	<u>\$ 170,873,269</u>	<u>\$ 234,688,561</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 one of the three nationally recognized credit rating agencies and not be rated lower than A/A2/A by any of the three nationally recognized credit rating agencies 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.

Similar to the experience of many financial product providers in recent 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, 2016 and 2017, 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, 2017 and 2016, 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 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, 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.

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**Note 5 - Long-Term Debt (*Continued*)**

*Interest Rate Risk:* CFX implemented a strategy on the Swaps associated with 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 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 (now known as SIFMA) index rate. 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 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. In fiscal year 2012, the Series 2008B3 and 2008B4 Bonds were converted to a bank rate mode and directly placed with the bondholder. In fiscal year 2015, the Series 2008B1 Bonds were converted to a bank rate mode and directly placed with the bondholder. In fiscal year 2016, the Series 2008B2 Bonds were converted to a bank rate mode and directly placed with the bondholder. The bank rates for all of the Series are reset on a weekly basis and are tied to the SIFMA index plus a spread. Therefore, basis risk for these bonds has been eliminated during the bank rate period.

*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 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.

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.

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**Note 5 - Long-Term Debt (*Continued*)**

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 \$20,139,740 as of June 30, 2017. However, the agreement only requires CFX to post collateral at the request of the counterparty. In compliance with the agreement and the most recent request, there was not a collateral posting as of June 30, 2017 or June 30, 2016.

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, 2017 and 2016, 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' written notice to the counterparty. One agreement requires 30 days' 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.

*Credit and Liquidity Access and Repricing Risk:* CFX has reduced its basis and credit provider risks by placing the 2008B1, 2008B2, 2008B3 and 2008B4 Bonds in the bank rate mode directly with the bondholder at SIFMA plus a spread.

As of June 30, 2017, the expirations of the respective contracts were as follows:

<u><b>Bond Series</b></u>	<u><b>Type/Provider</b></u>	<u><b>Expiration Date</b></u>
Series 2008B1	FRN/Barclays Bank PLC	May-2020
Series 2008B2	FRN/RBC Municipal Products	Jul-2018
Series 2008B3	FRN/Wells Fargo	Sep-2019
Series 2008B4	FRN/Wells Fargo	Sep-2019

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**Note 5 - Long-Term Debt (Continued)**

*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):

	<b>2003 Series</b>	<b>2005 Series</b>	<b>2008 Series</b>	<b>Total</b>
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
FY 2015	-	-	11,919	11,919
FY 2016	-	-	939	939
FY 2017	-	-	-	-
<b>Total</b>	<b>\$ (11,300,108)</b>	<b>\$ (2,252,834)</b>	<b>\$ (1,094,034)</b>	<b>\$ (14,646,976)</b>

*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. For the Series 2016A Bonds, the debt service reserve is funded with a surety policy.

*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 \$44,640,000 and \$48,505,000 on June 30, 2017 and 2016, respectively, representing the outstanding balance on the 1988 Bonds.

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**Note 5 - Long-Term Debt (Continued)**

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 April 26, 2016 CFX utilized proceeds from the issuance of the Series 2016A Refunding Bonds to fund an escrow to provide the for the payment of principal and interest on the refunded portion of the Series 2007A Bonds as of the call date of July 1, 2017.

On November 2, 2016 CFX utilized proceeds from the issuance of the Series 2016B Refunding Bonds to fund an escrow to provide the for the payment of principal and interest on the refunded portion of the Series 2007A, 2010A, 2010B and 2010C Bonds as of the call date of July 1, 2017.

Principal maturities on those defeased bonds, based on July 1 payments each year, are as follows (in thousands):

<b>Year Ending June 30,</b>	<b>1988 Bonds</b>	<b>2007A Bonds</b>	<b>2010A Bonds</b>	<b>2010B Bonds</b>	<b>2010C Bonds</b>	<b>Total</b>
2018	\$ 21,500	\$239,115	\$ -	\$ -	\$ -	\$ 260,615
2019	23,140	-	-	-	-	23,140
2020	-	-	-	-	-	-
2021	-	-	213,805	59,870	270,705	544,380
	<u>\$ 44,640</u>	<u>\$239,115</u>	<u>\$ 213,805</u>	<u>\$ 59,870</u>	<u>\$ 270,705</u>	<u>\$ 828,135</u>

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**Note 5 - Long-Term Debt (Continued)**

**Due to Governmental Agencies**

Due to governmental agencies consists of the following (in thousands):

	<b>June 30, 2016</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 2017</b>
Advances from FDOT for construction, operations and maintenance of certain plazas and roadways	\$ 172,890	\$ 1,674	\$(172,890)	\$ 1,674
Loans and advances for specific projects	7,980	16	(1,271)	6,725
Toll revenue due to other state agencies	2,626	83,568	(83,113)	3,081
	183,496	85,258	(257,274)	11,480
Less current portion	(176,781)	(6,086)	176,781	(6,086)
Due to other governments, net of current portion	\$ 6,715	\$ 79,172	\$ (80,493)	\$ 5,394

The following is a schedule by years of the minimum future payments on the amounts due to governmental agencies (all amounts in thousands):

<b>Year Ending June 30,</b>	<b>Amount</b>
2018	\$ 6,086
2019	-
2020	-
2021	-
2022	-
Thereafter	5,394
	<u>\$ 11,480</u>

Amounts included in "thereafter" are payable based on future events, as described below:

Included in the Loans and Advances for specific projects is \$5,394,000 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.

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**Note 6 - Leases**

**Operating Leases** - CFX leases excess capacity of the Fiber Optic Network (FON) to Sprint Communications Company L.P. 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 (Sprint'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 second five-year renewal was executed at the end of fiscal year 2016. The minimum future rentals for the remaining four fiscal years are \$464,640 per year for three years and \$425,920 for the fourth year, for a total of \$1,819,840.

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 on June 15, 2021. The lease requires a 360-day notice by the tenant for termination. The minimum CFX would receive on this lease would be \$312,151 for fiscal year 2018. If CFX decides to terminate the lease in fiscal year 2018, it will be obligated to pay the tenant \$156,974 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 \$510,714,000 at June 30, 2017.

**Pending Litigation** - Various lawsuits and claims arising in the ordinary course of CFX's operations are pending against CFX.



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**NOTES TO FINANCIAL STATEMENTS**  
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**Note 8 - Retirement Plans**

**Plan Descriptions**

*Florida Retirement System (FRS) Pension Plan* - 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.

*Retiree Health Insurance Subsidy (HIS) Program* – Employees of CFX also participate in the Retiree Health Insurance Subsidy (HIS) Program, which is a cost-sharing, multiple-employer defined-benefit pension plan established and administered in accordance with Section 112.363, Florida Statutes. The benefit is a monthly payment to assist retirees of the state-administered retirement systems in paying their health insurance costs. Eligible retirees and beneficiaries receive a monthly HIS payment equal to the number of years of service credited at retirement multiplied by \$5. The minimum payment is \$30 and the maximum payment is \$150 per month, pursuant to Section 112.363, Florida Statutes. To be eligible to receive a HIS benefit, a retiree under one of the state-administered retirement systems must provide proof of eligible health insurance coverage, which can include Medicare.

*Public Employee Optional Retirement Program* - 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 2017 and 2016 were 6.3% for regular class and 7.67% for senior management class.

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**Note 8 - Retirement Plans (Continued)**

**Benefits Provided** – For employees in FRS, 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.

**Contributions** - 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 2017 contribution rate applied to regular employee salaries was 7.52%, including 1.66% for a post-retirement health insurance subsidy (“HIS”). The fiscal year 2016 contribution rate was 7.26%, which included 1.66% for HIS. The fiscal year 2017 contribution rate applied to senior management salaries was 21.77%, including 1.66% HIS. The fiscal year 2016 contribution rate was 21.43%, which included 1.66% for HIS. The fiscal year 2017 contribution rate applied to the salaries of the employees in DROP was 12.99%, including 1.66% for HIS. The fiscal year 2016 contribution rate was 12.88%, which included 1.66% for HIS.

CFX’s actual contributions to the FRS for the fiscal years ended June 30, 2017 and 2016 were \$710,000 and \$623,000, respectively. Employee contributions were \$177,000 and \$159,000 for the fiscal years ended June 30, 2017 and 2016, respectively.

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

CFX reported a liability of \$6,830,000 and \$3,852,000, at June 30, 2017 and 2016, respectively, for its proportionate share of the net pension liability of FRS and HIS. The net pension liability as of June 30, 2017 and 2016 was measured as of June 30, 2016 and 2015, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. CFX’s proportion of the net pension liability was based on CFX’s historical employer contributions to the pension plans for fiscal year 2015 and 2016 relative to the historical contributions of all participating employers. At June 30, 2016, CFX’s proportion was 0.0191% and 0.0173% for FRS and HIS, respectively, which was an increase of 0.0017% and an increase of 0.0016% from its respective proportion measured as of June 30, 2015.

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**Note 8 - Retirement Plans (Continued)**

At June 30, 2015, CFX's proportion was 0.0174% and 0.0157% for FRS and HIS, respectively, which was an increase of 0.0017% and a decrease of 0.0006% from its respective proportion measured as of June 30, 2014.

For the years ended June 30, 2017 and June 30, 2016, CFX recognized pension expense of \$1,270,000 and \$576,000, respectively.

At June 30, 2017 and June 30, 2016, CFX reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (in thousands):

	<b>As of June 30, 2017</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 368	\$ 49
Changes of assumptions	608	-
Differences between projected and actual earnings on pension plan investments	1,245	0
Changes in proportion	1,138	13
CFX contributions subsequent to the measurement date	624	-
<b>Total</b>	<b>\$ 3,984</b>	<b>\$ 63</b>

	<b>As of June 30, 2016</b>	
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 237	\$ 53
Changes of assumptions	275	-
Differences between projected and actual earnings on pension plan investments	1	537
Changes in proportion	1,042	16
CFX contributions subsequent to the measurement date	554	-
<b>Total</b>	<b>\$ 2,109</b>	<b>\$ 606</b>

\$624,000 and \$554,000 reported as deferred outflows of resources related to pensions resulting from CFX contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2018 and June 30, 2017 respectively.

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**Note 8 - Retirement Plans (Continued)**

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (in thousands):

Years Ending June 30:	Amount
2018	\$ 672
2019	672
2020	672
2021	672
2022	509
Thereafter	100

**Actuarial Assumptions** – The actuarial assumptions that determined the total pension liability as of June 30, 2017 and June 30, 2016, were based on the results of an actuarial experience study for the period July 1, 2008 – June 30, 2013.

Valuation date	July 1, 2015	July 1, 2016
Measurement date	June 30, 2015	June 30, 2016
Inflation	2.60%	2.60%
Salary increases, including inflation	3.25%	3.25%
Mortality	Generational RP-2000 with Projection Scale BB	Generational RP-2000 with Projection Scale BB
Actuarial Cost Method	Individual Entry Age	Individual Entry Age

The long-term expected rate of return, net of investment expense on pension plan investments was 7.60% as of June 30, 2016 and June 30, 2015. This rate was determined using a forward-looking capital market economic model. The table below shows the assumptions for each of the asset classes in which the plan was invested at that time based on the long-term target asset allocation. The allocation policy's description of each asset class was used to map the target allocation to the asset classes shown below. Each asset class assumption is based on a consistent set of underlying assumptions, and includes an adjustment for the inflation assumption. The expected real rate of return is presented in arithmetic means.

Asset Class	Target Allocation	Annual Arithmetic Return
Cash	1%	3.0%
Fixed Income	18%	4.7%
Global equity	53%	8.1%
Real Estate (property)	10%	6.4%
Private equity	6%	11.5%
Strategic investments	12%	6.1%
Total	<u>100.00%</u>	

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**Note 8 - Retirement Plans (Continued)**

**Discount Rate** – The discount rate used to measure the total pension liability was 7.60% for FRS for June 30, 2016 and June 30, 2015. The discount rate used to measure the total pension liability was 2.85% and 3.80% for HIS as of June 30, 2016 and June 30, 2015 respectively. For FRS, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the total pension liability is equal to the long-term expected rate of return. Because the HIS benefit is essentially funded on a pay-as-you-go basis, the depletion date is considered to be immediate, and the single equivalent discount rate is equal to the municipal bond rate selected by the plan sponsor.

**Sensitivity of CFX's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate** – The following presents CFX's proportionate share of the net pension liability calculated using the discount rate of 7.60% for FRS for June 30, 2016 and June 30, 2015. The discount rate of 2.85% and 3.80% was used for HIS for June 30, 2016 and June 30, 2015 respectively. The following also presents what CFX's proportionate share of the net pension liability would be at June 30, 2017 and 2016 if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the respective current rate:

As of June 30, 2017			
FRS			
	1% Decrease 6.6%	Current Discount Rate 7.6%	1% Increase 8.6%
CFX's proportionate share of the net pension liability (asset)	\$ 8,860,120	\$ 4,812,490	\$ 1,443,373
HIS			
	1% Decrease 1.85%	Current Discount Rate 2.85%	1% Increase 3.85%
CFX's proportionate share of the net pension liability (asset)	\$ 2,314,782	\$ 2,017,719	\$ 1,771,173
As of June 30, 2016			
FRS			
	1% Decrease 6.65%	Current Discount Rate 7.65%	1% Increase 8.65%
CFX's proportionate share of the net pension liability (asset)	\$ 5,826,098	\$ 2,248,394	\$ (728,843)
HIS			
	1% Decrease 2.8%	Current Discount Rate 3.8%	1% Increase 4.8%
CFX's proportionate share of the net pension liability (asset)	\$ 1,826,666	\$ 1,603,107	\$ 1,416,693

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**NOTES TO FINANCIAL STATEMENTS**  
**Years Ended June 30, 2017 and 2016**

**Note 8 - Retirement Plans (Continued)**

**Change in Net Pension Liability** - The following is a summary of changes in net pension liability (in thousands):

	June 30, 2016	Additions	Deletions	June 30, 2017	Due Within One year
Net pension liability	\$ 3,852	\$ 3,532	\$ 554	\$ 6,830	\$ -

	June 30, 2015	Additions	Deletions	June 30, 2016	Due Within One year
Net pension liability	\$ 2,377	\$ 1,959	\$ 484	\$ 3,852	\$ -

**Pension Plan Fiduciary Net Position** – Detailed information about FRS and HIS fiduciary net position is available in the separately issued FRS financial report. 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:  
[http://www.dms.myflorida.com/workforce\\_operations/retirement/publications/annual\\_reports](http://www.dms.myflorida.com/workforce_operations/retirement/publications/annual_reports).

**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 2015, 2016 and 2017.

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.

**Note 10 - Subsequent Events**

Hurricane Irma hit the Central Florida area September 10 and 11, 2017. On September 5, 2017 Governor Rick Scott suspended tolls on all CFX roadways to help with the evacuations happening around the state. The toll suspension was lifted on September 21, 2017. It is projected that approximately \$18,750,000 was lost in toll revenue due to the direct suspension of tolls. CFX had minor damage including two depressions on the roadway on SR 429 and some damaged signs. As of the date of these financial statements, CFX is estimating the damage to cost approximately \$1,000,000 to repair.

## **REQUIRED SUPPLEMENTARY INFORMATION**



**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**Trend Data on Infrastructure Condition**

CFX elected to use the modified approach to account for maintenance of its infrastructure assets starting in fiscal year 1997. The FDOT annually inspects CFX'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. CFX's System, as a whole, is given an overall rating, indicating the average condition of all roadways operated by CFX. 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. CFX'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:

<b>Evaluation Period</b>	
<b>Fiscal Year</b>	<b>Rating</b>
2017	89%
2016	89%
2015	90%

The budget-to-actual expenditures for preservation for the past five years are as follows:

<b>Fiscal Year</b>	<b>Budget</b>	<b>Actual</b>
	<i>(in thousands)</i>	
2017	\$ 38,487	\$ 22,447
2016	42,406	15,964
2015	26,085	3,975
2014	2,998	468
2013	7,094	880

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**Schedule of CFX's Proportionate Share of the Net Pension Liability**

**Florida Retirement System (FRS) Defined Benefit Pension Plan**  
*(in thousands)*

CFX Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	CFX's Proportion of the FRS Net Pension Liability	CFX's Proportionate Share of the FRS Net Pension Liability	CFX's Covered Employee Payroll	CFX's Proportionate Share of the FRS Net Pension Liability as a Percentage of Covered Payroll	FRS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2017	2016	0.0191%	\$ 4,812	\$ 4,093	117.57%	84.88%
2016	2015	0.0174%	2,249	3,746	60.04%	92.00%
2015	2014	0.0157%	959	3,212	29.86%	96.09%
2014	2013	0.0091%	1,566	2,987	52.43%	88.54%

**Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**  
*(in thousands)*

CFX Fiscal Year Ending June 30,	Plan Sponsor Measurement Date June 30,	CFX's Proportion of the HIS Net Pension Liability	CFX's Proportionate Share of the HIS Net Pension Liability	CFX's Covered Employee Payroll	CFX's Proportionate Share of the HIS Net Pension Liability as a Percentage of Covered Payroll	HIS Plan Fiduciary Net Position as a Percentage of Total Pension Liability
2017	2016	0.0173%	\$ 2,018	\$ 6,023	33.50%	0.97%
2016	2015	0.0157%	1,603	5,345	29.99%	0.50%
2015	2014	0.0152%	1,418	4,769	29.73%	0.99%
2014	2013	0.0154%	1,343	4,507	29.80%	1.78%

Notes:

- 1) This schedule is intended to show information for ten years; however, data was unavailable prior to 2014. Additional years' information will be presented as it becomes available.

**CENTRAL FLORIDA EXPRESSWAY AUTHORITY**  
**Schedule of CFX Contributions**

**Florida Retirement System (FRS) Defined Benefit Pension Plan**  
*(in thousands)*

Fiscal Year Ending June 30,	FRS		FRS		CFX's Covered Employee Payroll	FRS Contributions as a Percentage of Covered Payroll
	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contractually Required Contribution	FRS Contribution Deficiency (Excess)		
2017	\$ 524		\$ 524	\$ -	\$ 4,093	12.80%
2016	465		465	-	3,746	12.41%
2015	424		424	-	3,212	13.20%
2014	344		344	-	2,987	11.52%

**Retiree Health Insurance Subsidy (HIS) Program Defined Benefit Pension Plan**  
*(in thousands)*

Fiscal Year Ending June 30,	HIS		HIS		CFX's Covered Employee Payroll	HIS Contributions as a Percentage of Covered Payroll
	Contractually Required Contribution	Contributions in Relation to the Contractually Required Contribution	Contractually Required Contribution	HIS Contribution Deficiency (Excess)		
2017	\$ 100		\$ 100	\$ -	\$ 6,023	1.66%
2016	89		89	-	5,345	1.67%
2015	60		60	-	4,769	1.26%
2014	52		52	-	4,507	1.15%

Notes:

- 1) This schedule is intended to show information for ten years; however, data was unavailable prior to 2014. Additional years' information will be presented as it becomes available.

## **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,	
		2017	2016
		(in thousands)	
Schedule 1			
Revenues:			
Tolls	\$	423,748	\$ 390,902
Fees collected via PBPs and UTCs		7,475	7,574
Transponder sales		236	167
Other operating		1,486	1,256
Interest		4,954	3,677
Miscellaneous		997	961
Total revenues		438,896	404,537
Expenses:			
Operations		46,371	40,716
Maintenance		15,118	13,602
Administration		7,090	6,429
Other operating		3,108	1,806
Total expenses		71,687	62,553
Add deposits into OMA reserve		1,073	972
Less advances allowable for operations and maintenance expenses received from FDOT		(6,694)	(7,699)
Net expenses		66,066	55,826
Net revenues, as defined, inclusive of advances received from the FDOT		\$ 372,830	\$ 348,711
Senior lien debt service payments		\$ 165,163	\$ 143,882
Senior lien debt service ratio of net revenues to debt service payments		2.26	2.42
Supplemental payments - County gas tax pledge		\$ -	\$ 9,397
Senior lien debt service ratio of net revenues and supplemental payments to debt service payments*		2.26	2.49
Subordinate Payments			
SIB Loan Payment	\$	1,031	\$ 2,513
FDOT Lease Purchase Agreement Payment**		20,000	20,000
SunTrust Bank Loan Payment		6,645	1,400
Total Subordinate Payments	\$	27,676	\$ 23,913
Subordinate Debt Service Ratio***		1.93	2.08

\*These calculations apply to the 1990 Series Bonds, which are covered by the County's gas tax pledge.

\*\*Mandatory payment of \$20,000,000 was due to the Florida Department of Transportation. In addition, CFX exercised its discretionary authority to prepay the outstanding balance of its long term indebtedness owed to the department in the amount of \$150,870,102

\*\*\*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**



**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 the Central Florida Expressway Authority (CFX) as of and for the year ended June 30, 2017, and have issued our report thereon dated October 30, 2017.

**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*.

Pursuant to provisions of Chapter 10.550, *Rules of the Auditor General*, we reported certain matters to management in a separate management letter and Independent Accountant's Report dated October 30, 2017.

### **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.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A.".

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
October 30, 2017



**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, 2017, and have issued our report thereon dated October 30, 2017.

**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 30, 2017



## 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, 2017. 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, 2017.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A.".

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
October 30, 2017



Certified Public Accountants

## 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, 2017, and have issued our report thereon dated October 30, 2017.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the 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 Auditor General*.

### Other Reports

We have issued our 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 *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*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, *Rules of the Auditor General*. Disclosures in those reports, which are dated October 30, 2017, 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.

### Financial Condition

Sections 10.554(1)(i)5.a. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and 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.

To the Members of the  
Central Florida Expressway Authority

### **Financial Condition (Continued)**

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.

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.

### **Annual Financial Report**

Sections 10.554(1)(i)5.b. and 10.556(7), *Rules of the Auditor General*, require that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for CFX for the fiscal year ended June 30, 2017, 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, 2017. In connection with our audit, we determined that these two reports were in agreement.

### **Special District Component Units**

Section 10.554(1)(i)5.d., *Rules of the Auditor General*, requires that we determine whether or not a special district that is a component unit of a county, municipality, or special district, provided the financial information necessary for proper reporting of the component unit, within the audited financial statements of the county, municipality, or special district in accordance with Section 218.39(3)(b), Florida Statutes. There were no special district component units that were required to provide financial information to CFX for the fiscal year ended June 30, 2017.

### **Other Matters**

Section 10.554(1)(i)3., *Rules of the Auditor General*, requires us to communicate 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 note 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.

A handwritten signature in blue ink that reads "Moore Stephens Lovelace, P.A.".

**MOORE STEPHENS LOVELACE, P.A.**  
Certified Public Accountants

Orlando, Florida  
October 30, 2017

F. 2.





# Partnership Opportunities

Laura Kelley, Executive Director

— November 9, 2017 —



PRIORITY:  
CUSTOMER-DRIVEN  
ORGANIZATION

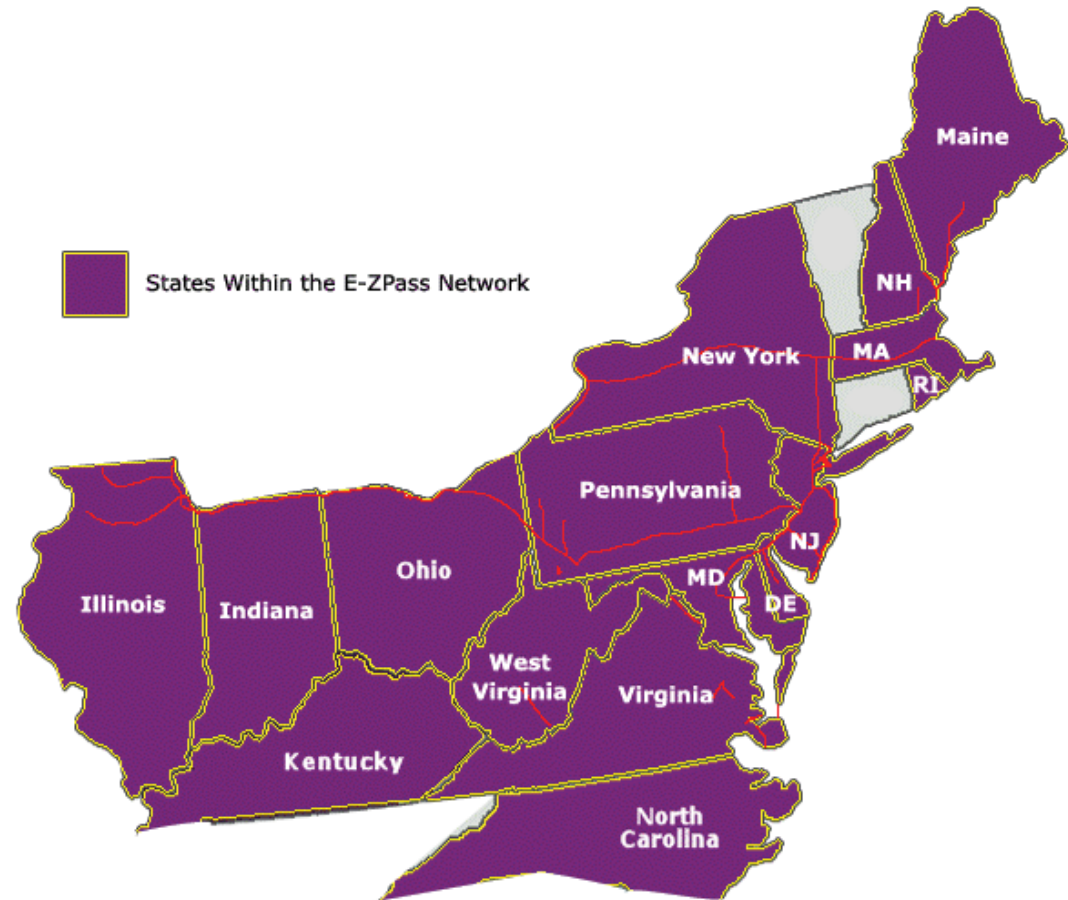
**Provide a high-quality customer service experience.**



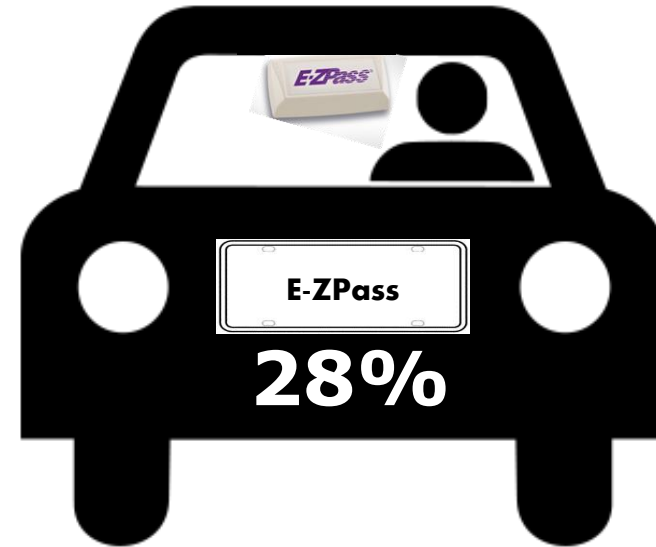
# New Opportunity



16 states, 28 toll agencies servicing more than 20 million accounts, 35 million tags and the collection of over \$11 billion dollars in electronic toll revenues.



# By The Numbers...



# Moving Forward Together



on CFX expressways **ONLY**  
Go Live 2018



# Requested Approval

## **Recommended Motion:**

Approval of agreements and annual dues allowing CFX to become a member of the E-ZPass Group.

**AMENDED AND RESTATED  
E-ZPASS<sup>®</sup>  
OPERATIONS**

**INTERAGENCY AGREEMENT**

This Agreement ("Agreement") is amended and restated as of this **13th** day of **August**, 2015, by and among the New Jersey Turnpike Authority, the New York State Thruway Authority, the Pennsylvania Turnpike Commission, The Port Authority of New York and New Jersey, the South Jersey Transportation Authority, the Triborough Bridge and Tunnel Authority, the Delaware River Port Authority, the Delaware Department of Transportation, the Maryland Transportation Authority, the New York State Bridge Authority, the Massachusetts Department of Transportation, the Delaware River and Bay Authority, the Delaware River Joint Toll Bridge Commission, the Maine Turnpike Authority, the New Hampshire Department of Transportation, Bureau of Turnpikes, the Virginia Department of Transportation, the Illinois State Toll Highway Authority, the Ohio Turnpike and Infrastructure Commission, the Rhode Island Turnpike and Bridge Authority, the Burlington County Bridge Commission, the Buffalo and Fort Erie Public Bridge Authority and the West Virginia Parkways Authority ("Full Member Agencies").

WHEREAS, E-ZPass is an interoperable system of electronic toll collection established by the Full Member Agencies; and

WHEREAS, the Full Member Agencies have entered into this agreement as a contractual undertaking between and among such public agencies and authorities for the purpose of shared and cooperative collection of toll revenues constituting a public purpose of each such agency and authority, and this agreement is not intended to create an association or entity; and

WHEREAS, the Full Member Agencies have established additional classes of membership with such rights and obligations as set forth herein (collectively, with the Full Member Agencies, the "Members", and sometimes referred to collectively as "IAG"); and

WHEREAS, in order to effectively implement the operation of E-ZPass, the Members recognize the practical necessity of their joint and cooperative effort; and

WHEREAS, maintenance of the ability of E-ZPass to meet the needs of the Members will require an ongoing cooperative effort to monitor and, when appropriate, implement advancements in technology; and

WHEREAS, it is recognized that E-ZPass can also contribute to the traffic management needs of the region through participation in TRANSCOM's regional traffic

management initiatives and may be expanded to other applications deemed appropriate by the Full Member Agencies; and

WHEREAS, the Members have identified a mutual need for cooperation and coordination to ensure the efficient and effective operation of E-ZPass for the benefit of the Members; and

WHEREAS, the Full Member Agencies have determined that it is necessary and convenient to execute this Amended and Restated E-ZPass Operations Interagency Agreement to amend and restate the E-ZPass Operations Interagency Agreement dated as of February 20, 1998, as amended by amendments (1 through 10) dated November 1, 1998, June 8, 2000, August 3, 2000, June 23, 2005, August 29, 2005, December 14, 2006, August 11, 2011, February 9, 2012, June 13, 2012, and November 13, 2013, and including technical revisions proposed by the IAG's Policy Committee.

NOW, THEREFORE, in consideration of the covenants herein contained, the operation of E-ZPass shall be conducted as follows:

1. Overall management of E-ZPass shall be coordinated by an Executive Management Committee ("EMC") to be comprised of each Full Member's (as hereinafter defined) officially designated EMC representative, which representative shall be the chief executive or operating officer of each Full Member or said chief executive or operating officer's designee, as designated in writing by each Full Member, with the authority to represent the interests of that Full Member.

2. The EMC, only to the extent necessary to establish and operate the regional electronic toll collection system, may:

- A. Cooperate, on behalf of the Full Members, in the introduction and operation of E-ZPass throughout the region.
- B. Assure protection and preservation of the financial interests, reputation and other tangible and intangible assets of the Full Members.
- C. Develop an annual estimate of expenses to be incurred for the collective benefit of the Full Members and to establish a formula and procedure for sharing such expenses.
- D. Administer and review contracts entered into collectively or in parallel by the Full Members for common purposes related to E-ZPass. Such administration and review may include, but not be limited to:
  - i. Joint selection of contractors providing supplies and services related to the implementation, administration and operation of E-ZPass.



- ii. Representation of Full Members in dealings with contractors including, but not limited to, establishment, review and evaluation of procedures, policies, methodologies, customer relations, information processing, reporting and contractor performance.
  - iii. Approval of subcontractors.
  - iv. Development of procedures and controls to assure maintenance of interagency equipment compatibility particularly involving, but not limited to, such issues as contract change orders and enhanced product procurement.
  - v. Assurance of an adequate and continuing supply of E-ZPass on board units (herein "Tags") and other equipment through coordinated forecasting of Tag requirements and negotiation of inventory and delivery issues with contractors.
  - vi. Establishment and administration of policies and procedures governing contract dispute resolution, default declarations, and Full Members' access to escrowed documentation.
  - vii. Development, implementation and administration of an interagency audit program that shall evaluate contractors' compliance with terms and conditions of contracts.
- E. Notwithstanding the variations in physical and operating characteristics of Members' toll facilities, assure that similar operating parameters and procedures are established to provide for consistent and safe E-ZPass operation throughout the region. Such activities will include, but not be limited to, planning, initial implementation coordination and ongoing monitoring and adjustment.
- F. Coordinate legal, legislative and regulatory activities.
- G. Coordinate marketing and public/press relations activities for E-ZPass.
- H. Undertake any additional activities necessary for efficient and effective operation of E-ZPass, and planning and coordinating migration to new or enhanced electronic toll collection systems.
- I. Cooperate in the operation of a program to allow E-ZPass to be used as a payment mechanism for charges at parking facilities, such program to be known as E-ZPass Plus\*.

J. Assure that the integrity of the service marks "E-ZPass" "E-ZPass Plus<sup>®</sup>" and "E-ZPass Flex<sup>™</sup>" is maintained through coordination and consultation among the Full Members on the use of said service marks and through issuance of a license by the The Port Authority of New York and New Jersey, the owner and licensor of the marks, to each Member (each, a "License Agreement"). In the event that the Port Authority of New York and New Jersey should abandon either or both of the marks it shall transfer title and goodwill of such abandoned service marks to one or more Full Member Agencies. The transferee shall honor existing License Agreements and/or enter into new royalty-free license agreements for E-ZPass with all Members and for E-ZPass Plus and E-ZPass Flex with all Full Members consistent with the License Agreements entered into by The Port Authority of New York and New Jersey.

K. Effect resolution of all disputes arising from these functions by acting upon the joint recommendations of the Policy Committee and the Legal Committee, each of which shall be comprised of a designee of each Full Member.

3. The business of the Executive Management Committee ("EMC") shall be conducted as follows:

A. The EMC shall consist of two classes of Full Members: Full Member Agencies and Full Member Companies.

(i) Definitions:

"Full Member Agencies" shall mean the New Jersey Turnpike Authority, the New York State Thruway Authority, the Pennsylvania Turnpike Commission, The Port Authority of New York and New Jersey, the South Jersey Transportation Authority, the Triborough Bridge and Tunnel Authority, the Delaware River Port Authority, the Delaware Department of Transportation, the Maryland Transportation Authority, the New York State Bridge Authority, the Massachusetts Department of Transportation, the Delaware River and Bay Authority, the Delaware River Joint Toll Bridge Commission, the Maine Turnpike Authority, the New Hampshire Department of Transportation Bureau of Turnpikes, the Virginia Department of Transportation, the Illinois State Toll Highway Authority, the Ohio Turnpike and Infrastructure Commission, the Rhode Island Turnpike and Bridge Authority, the Burlington County Bridge Commission, the Buffalo and Fort Erie Public Bridge Authority and the West Virginia Parkways Authority.

"Full Members" Members shall mean the Full Member Agencies and the Full Member Companies (as hereinafter defined.)

As used herein, the term "public agencies" shall mean entities established under the laws of the United States, state or states by which they were created, including without limitation units of government, special districts, entities existing by multi-state or multi-national agreement or compact, duly constituted departments of any of the above, and boards, commissions, and authorities that are charged by such laws with the performance of public functions.

References herein to a Full Member Agency shall include its successors to the extent such successor succeeds by operation of state law or interstate compact to the Full Member Agency's rights and obligations with regard to toll operations.

"Full Member Companies" shall mean the ITR Concession Company LLC, Skyway Concession Company LLC and such other private companies engaged in toll operations that have been or are approved by the EMC as Full Member Companies.

As used herein, the term "private companies" shall mean entities that are not deemed public agencies under the laws of the state or states in which they were created, or in which they conduct toll operations. Delegation of the powers of a public agency by law or contract to any such entities shall not thereby cause any private company to be deemed a public agency.

As used herein, "engaged in toll operations" shall mean the ownership or operation of one or more public roads, bridges or tunnels, for which tolls are or will be collected as user fees.

- (ii) In the event a Full Member or any other Member cease its toll operations (on other than a temporary basis as determined by the EMC), it shall lose all membership rights in the IAG.
- B. Each Full Member shall have one vote on all matters brought before the EMC, which vote shall be exercised by the Full Member's officially designated EMC representative or such alternate as may from time to time be appointed in writing by the Full Member's officially designated EMC representative for voting purposes. A two-thirds affirmative vote of all Full Members shall be required to authorize any action or determination of the EMC other than the

election of officers or the calling of meetings. Abstentions shall be counted as affirmative votes.

- C. Each Full Member Agency shall have the right to veto: (i) any action that would impose a cost, direct or indirect, on any Full Member Agency of \$15,000 or more, and (ii) the admission of any new member to the IAG. Full Member Companies shall have no veto rights whatsoever.
- D. A two-thirds (2/3) attendance of the Full Members of the EMC shall constitute a quorum for meetings for the transaction of any business or the exercise of any power or function of the EMC. If a Full Member Agency will be absent from a meeting of the EMC at which a quorum is present and acting, such Full Member Agency may exercise its right to veto any proposed action, which is subject to a veto, on the agenda for such meeting by, any time prior to such meeting, submitting to the Chair of the EMC with a copy to the IAG Executive Director a written expression of that veto.
- E. No action of the EMC which is subject to a veto by Full Member Agencies shall be taken unless:
  - (i) A specific proposal has been provided in writing to all Full Members, with a copy to their Policy Committee representatives, not less than ten (10) business days prior to a meeting of the EMC;
  - (ii) Such specific proposal has been shown as an action item on the agenda for a meeting of the EMC and provided to the Full Members not less than ten (10) business days prior to such meeting;
  - (iii) Such specific proposal and agenda are sent by certified mail, recognized courier service, email with an appropriate acknowledgement of receipt or, at the Full Member's direction, by fax, to their respective addresses on file with the IAG Executive Director; and
  - (iv) Such specific proposal is adopted, with no change in substance from the specific proposal provided to the Full Members ten (10) business days in advance of the meeting, by a two-thirds vote of the Full Members without a veto being cast.
- F. The EMC shall by majority vote of the Full Members elect one of its members to serve as Chair. The term of such Chair shall commence upon

election and shall be for two years. In the event that the EMC fails to elect a Chair upon the expiration of a sitting Chair's two- year term, such sitting Chair shall remain in office until the EMC has voted to elect a successor Chair. No one member of the EMC may serve as Chair for more than two consecutive full terms. The EMC shall by majority vote of the Full Members elect one of its members to serve as Vice-Chair. The term of such Vice-Chair shall be coterminous with the term of the Chair. In the event the office of Chair is vacant or the Chair is unable to perform the duties of the Chair by reason of illness, disability or absence, the Vice-Chair shall perform the duties of the Chair until such time as the Chair is able to perform such duties or the EMC by majority vote of the Full Members elects a successor Chair. The Full members of the EMC may at any time by majority vote remove a member from the position of Chair or Vice-Chair and elect a new member to serve in such office.

- G. In the exercise of its business or powers, the EMC may by a two-thirds affirmative vote of the Full Members appoint standing committees and the Chair may appoint representatives from among its membership, subject to the consent of the representatives' principals, and delegate to them such duties and authority as it deems necessary and appropriate. Such committees and representatives shall only be authorized to carry out those specific duties or responsibilities which are expressly delegated by the EMC. Coordination of the EMC's activities shall be the responsibility of the IAG Executive Director.
- H. The EMC shall meet as necessary. The Chair or a majority of the Full Members may call meetings.
- I. The EMC shall select an individual familiar with electronic toll collection to serve as Executive Director and to direct such staff as shall be authorized from time to time. The Executive Director shall administer such programs and policies as may be established by the EMC.

4. Upon approval of two-thirds of the Full Members, and in the absence of a veto by a Full Member Agency, the EMC may admit new members to participate in IAG activities subject to and in accordance with the terms and conditions established therefor. Any Full Member may withdraw from this Agreement and from the activities hereunder by providing written notice thereof to each of the Full Members and the Executive Director, no less than 30 days prior to the effective date of withdrawal. Resolution of any financial or other issues associated with such withdrawal shall be negotiated by the EMC with the withdrawing Full Member.

5. Upon the unanimous agreement of the Full Member Agencies, approval may be granted to establish one or more additional classes of IAG membership, with such

rights and obligations as may from time to time be determined by the Full Member Agencies.

- A. As of the effective date of the Amended and Restated Agreement, the classes of membership are as set forth at Exhibit A.
- B. There shall be a class of Full Member Companies with the rights and obligations as set forth in Appendix B.
- C. There shall be a class of National Affiliate Members that shall be interoperable with the IAG solely by using electronic toll collection on-board units/transponders and roadside equipment that have been approved for such use by the IAG (hereinafter "E-ZPass-Compatible Transponders and Reader Equipment") for collection and transmission of toll transaction data to IAG members with the rights and obligations set forth at Appendix C. The National Affiliate Members shall be bound by the terms of the National Affiliate Member Agreement upon execution of such National Affiliate Member Agreement in the form attached at Appendix C by a public agency engaged in toll operations that has been approved for such membership by 2/3 approval of the EMC and in the absence of a veto by a Full Member Agency.
- D. There shall be a class of National Affiliate Private Members that shall be interoperable with the IAG solely by using E-ZPass-Compatible Transponders and Reader Equipment for collection and transmission of toll transaction data to IAG members with the rights and obligations set forth at Appendix E. The National Affiliate Private Members shall be bound by the terms of the National Affiliate Private Member Agreement upon execution of such National Affiliate Private Member Agreement in the form attached at Appendix D by a private company engaged in toll operations that has been approved for such membership by 2/3 approval of the EMC and in the absence of a veto by an Full Member Agency.

6. It is understood and agreed that the EMC does not have the power to contract on behalf of, or to authorize the expenditure of any monies by, any of the Full Members, except as provided in paragraph 3 above, and subject to the veto rights set forth therein. Furthermore, nothing herein shall be construed as empowering the EMC to exercise any power or function properly residing with any Full Member.

7. It is understood and agreed that if any Member wishes to upgrade to enhanced technologies within the product line of the contractor selected by the IAG to provide Tags and readers for E-ZPass or from any other source, such enhanced technologies must meet the quality and reliability standards established by the IAG Technical Committee. Regional interoperability shall be maintained when the enhanced technologies are incorporated.

Each such Member assumes all legal risks associated with its utilization of new technologies and associated intellectual property.

8. The entire agreement between the parties is contained herein and no change in or modification, termination or discharge of this Agreement in any form whatsoever shall be valid or enforceable unless it is in writing and approved and signed by all the Full Member Agency signatories to this Agreement. This Agreement, including any amendments thereto, and the Reciprocity Agreement dated as of July 30, 1998, including any amendments thereto, may be executed in one or more counterparts, each of which shall be considered an original and all of which shall constitute a single instrument.

9. No commissioner, officer, agent or employee of any Full Member Agency shall be charged personally with any liability or held liable under any term or provision of this Agreement, or because of its execution or because of any breach hereof. Nothing in this paragraph 9 is intended to nor shall be construed to require any Member to defend, hold harmless and indemnify any person unless such person is entitled to such defense, hold harmless and indemnification under the by-laws or policies of the Member.

10. No Member has agreed to waive any defense, right, immunity or other protection under law, including any statutory provision, by entering into this Agreement.

11. This Agreement is intended for the sole benefit of the Full Member Agencies and is not intended to nor shall be construed to confer any benefit or create any right in any third party or any other person or entity.

12. Transaction Fees for Full Member Agencies with a Private Toll Operator. A Full Member Agency operating a Customer Service Center (CSC) for one or more private companies engaged in toll operations (Private Toll Operator) shall pay to any IAG member so requesting an amount equal to three cents (\$.03) for each transaction incurred by a customer of the requesting IAG member at a facility operated by the Private Toll Operator. If the Private Toll Operator handles violation processing, the Full Member Agency CSC Operator shall pay one additional cent (\$.01) per transaction. If such fee or fees are charged, the Full Member Agency, on behalf of the Private Toll Operator, shall have a right to collect equivalent per transaction amounts from the requesting IAG member for processing transactions incurred by the Private Toll Operator's customers at the toll facilities of the requesting IAG Member. If the Private Toll Operator is a member of a CSC that issues one tag on behalf of all members of the Full Member Agency CSC, the Full Member Agency shall calculate the percentage of tags issued on behalf of each Private Toll Operator by dividing the number of home transactions taken at the toll roads operated by the Private Toll Operator by total number of home transactions taken at all facilities that are members of the same CSC. The resulting percentage would be applied to all transactions taken at the requesting IAG member by the customers of the CSC representing the Private Toll Operator that would be subject to the three cent (\$.03) or four cent (\$.04) transaction fee. The



percentage should be calculated on a monthly basis and provided to the IAG as part of the monthly settlement process.

This Amended and Restated E-ZPass Operations Interagency Agreement has been duly authorized and executed as of the date first above written.

New Jersey Turnpike Authority

By: [Signature]  
Name: JOSEPH W. MIROZEK  
Its: Exec Dir.

New York State Thruway Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Pennsylvania Turnpike Commission

By: [Signature]  
Name: Craig R. Shuey  
Its: COO

The Port Authority of New York and New Jersey

By: [Signature]  
Name: Mark F. Moricello  
Its: Deputy Director, T&T

South Jersey Transportation Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Triborough Bridge and Tunnel Authority

By: [Signature]  
Name: Robert Redding  
Its: Senior Director, New T&T Init.

Delaware River Port Authority

By: [Signature]  
Name: [Signature]  
Its: [Signature]

Delaware Department of Transportation

By: [Signature]  
Name: V. R. Bruno  
Its: Chief Toll Ops

New York State Bridge Authority

By: [Signature]  
Name: Joseph Ruggiero  
Its: EXEC DIRECTOR

Maryland Transportation Authority

By: [Signature]  
Name: Deborah Sharpless  
Its: Deputy Executive Director

Massachusetts Department of Transportation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Delaware River and Bay Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Delaware River Joint Toll Bridge Commission

By: [Signature]  
Name: [Signature]  
Its: [Signature]

Maine Turnpike Authority

By: [Signature]  
Name: PETER MILLS  
Its: EXECUTIVE DIRECTOR

percentage should be calculated on a monthly basis and provided to the IAG as part of the monthly settlement process.

This Amended and Restated E-ZPass Operations Interagency Agreement has been duly authorized and executed as of the date first above written.

New Jersey Turnpike Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

New York State Thruway Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Pennsylvania Turnpike Commission

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

The Port Authority of New York and New Jersey

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

South Jersey Transportation Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Triborough Bridge and Tunnel Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Delaware River Port Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Delaware Department of Transportation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

New York State Bridge Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Maryland Transportation Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Massachusetts Department of Transportation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Delaware River and Bay Authority

By: 

Name: Garry DiNicola Owens

Its: Chief Information Officer

Delaware River Joint Toll Bridge Commission

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Maine Turnpike Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

percentage should be calculated on a monthly basis and provided to the LAG as part of the monthly settlement process.

This Amended and Restated E-ZPass Operations Interagency Agreement has been duly authorized and executed as of the date first above written.

New Jersey Turnpike Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Pennsylvania Turnpike Commission

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

South Jersey Transportation Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Delaware River Port Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

New York State Bridge Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Massachusetts Department of Transportation

By:   
Name: Thomas J. Tink  
Its: Highway Administrator

Delaware River Joint Toll Bridge Commission

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

New York State Thruway Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

The Port Authority of New York and New Jersey

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Emborough Bridge and Tunnel Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Delaware Department of Transportation

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Maryland Transportation Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Delaware River and Bay Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

Maine Turnpike Authority

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

percentage should be calculated on a monthly basis and provided to the IAG as part of the monthly settlement process.

This Amended and Restated E-ZPass Operations Interagency Agreement has been duly authorized and executed as of the date first above written.

New Jersey Turnpike Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

New York State Thruway Authority

By: Robert M. Magna

Name: Robert Magna

Its: Executive Director

Pennsylvania Turnpike Commission

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

The Port Authority of New York and New Jersey

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

South Jersey Transportation Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Triborough Bridge and Tunnel Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Delaware River Port Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Delaware Department of Transportation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

New York State Bridge Authority

By: \_\_\_\_\_

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Maryland Transportation Authority

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Its: \_\_\_\_\_

Massachusetts Department of Transportation

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Delaware River and Bay Authority

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Its: \_\_\_\_\_

Delaware River Joint Toll Bridge Commission

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Maine Turnpike Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

percentage should be calculated on a monthly basis and provided to the IAG as part of the monthly settlement process.

This Amended and Restated E-ZPass Operations Interagency Agreement has been duly authorized and executed as of the date first above written.

New Jersey Turnpike Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

New York State Thruway Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Pennsylvania Turnpike Commission

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Name: \_\_\_\_\_

Its: \_\_\_\_\_

The Port Authority of New York and New Jersey

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Name: \_\_\_\_\_

Its: \_\_\_\_\_

South Jersey Transportation Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Triborough Bridge and Tunnel Authority

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Name: \_\_\_\_\_

Its: \_\_\_\_\_

Delaware River Port Authority

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Name: \_\_\_\_\_

Its: \_\_\_\_\_

Delaware Department of Transportation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

New York State Bridge Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Maryland Transportation Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Massachusetts Department of Transportation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Delaware River and Bay Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Delaware River Joint Toll Bridge Commission

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Maine Turnpike Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

New Hampshire Department of Transportation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Illinois State Toll Highway Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Buffalo and Port Erie Public Bridge Authority

By: \_\_\_\_\_

Name: ROD RIENAS

Its: GENERAL MANAGER

Ohio Turnpike and Infrastructure Commission

By: \_\_\_\_\_

Name: DAVID J. MILLER

Its: DIRECTOR, AUDIT + INTERNAL CONTROL

Virginia Department of Transportation

By: \_\_\_\_\_

Name: John W. Lawson

Its: Chief Financial Officer

The Burlington County Bridge Commission

By: \_\_\_\_\_

Name: Stanley Ozalidis

Its: DIRECTOR, IT AND ETC

West Virginia Parkway Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Rhode Island Turnpike and Bridge

Authority

By: \_\_\_\_\_

Name: Budd Cortz

Its: Exec Dir RTBQ

New Hampshire Department of Transportation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Illinois State Toll Highway Authority

By: Anthony M. Salerno

Name: JOSEPH M. BRIDGES

Its: EXECUTIVE DIRECTOR

Buffalo and Fort Erie Public Bridge Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Ohio Turnpike and Infrastructure Commission

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Virginia Department of Transportation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

The Burlington County Bridge Commission

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

West Virginia Parkway Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Rhode Island Turnpike and Bridge  
Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_



New Hampshire Department of Transportation

By: William Cass

Name: William Cass

Its: Assistant Commissioner

Illinois State Toll Highway Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Buffalo and Fort Erie Public Bridge Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Ohio Turnpike and Infrastructure Commission

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Virginia Department of Transportation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

The Burlington County Bridge Commission

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

West Virginia Parkway Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Rhode Island Turnpike and Bridge  
Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

New Hampshire Department of Transportation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Illinois State Toll Highway Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Buffalo and Fort Erie Public Bridge Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Ohio Turnpike and Infrastructure Commission

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Virginia Department of Transportation

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

The Burlington County Bridge Commission

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

West Virginia Parkway Authority

By: Gregory C. Barr

Name: GREGORY C. BARR

Its: GENERAL MANAGER

Rhode Island Turnpike and Bridge  
Authority

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

**E-ZPASS INTERAGENCY GROUP  
EXECUTION PAGE**

The undersigned Member hereby agrees to adopt and be bound by the terms of:

- Amended and Restated Operating Agreement dated August 13, 2015
- IAG Reciprocity Agreement dated July 30, 1998
- IAG Reciprocity II Agreement dated April 5, 2001
- IAG Reciprocity II Third Amendment dated June 15, 2006
- IAG Reciprocity III Agreement dated June 15, 2006
- Reimbursement of Credit Card Fees Policy Statement
- Policy Matrix

The undersigned Member additionally agrees to the terms applicable in the membership class specified for such agency, as such terms may be amended from time to time by the Executive Management Committee.

Kentucky Public Transportation Infrastructure Authority

By: [Signature]

Its: Innovative Finance Manager

Date: 12-7-15

Membership Approved and Accepted by the IAG Executive Management Committee by Resolution: 2015-11-04

[Signature]  
Richard Somerville, Chair of the EMC

12/16/15  
Date

**Acknowledgement of  
AMENDED AND RESTATED  
E-ZPASS<sup>®</sup> OPERATIONS INTERAGENCY AGREEMENT  
(Amended and Restated as of August 13, 2015)  
Full Member Companies**

The undersigned Full Member Company hereby acknowledges receipt of notice of and agrees to be bound by the terms of the Amended and Restated E-ZPass Operations Interagency Agreement, dated as of August 13, 2015, as it may be amended from time to time by the Full Member Agencies in accordance with its terms, including those terms applicable to the Full Member Company class.

ITR Concession Company LLC

By: [Signature]

Name: [Signature]

Its: CEO

**Acknowledgement of  
AMENDED AND RESTATED  
E-ZPASS OPERATIONS INTERAGENCY AGREEMENT  
(Amended and Restated as of August 13, 2015)  
Full Member Companies**

The undersigned Full Member Company hereby acknowledges receipt of notice of and agrees to be bound by the terms of the Amended and Restated E-ZPass Operations Interagency Agreement, dated as of August 13, 2015, as it may be amended from time to time by the Full Member Agencies in accordance with its terms, including those terms applicable to the Full Member Company class.

Skyway Concession Company LLC

By: [Signature]  
Name: [Signature]  
Its: [Signature]

**APPENDIX A**  
**E-ZPass Operations Interagency Agreement**

**Record of Members and Form of Signatures**

**1. Members as of the effective date of the Amended and Restated Operating Agreement**

**Full Member Agencies:** New Jersey Turnpike Authority, the New York State Thruway Authority, the Pennsylvania Turnpike Commission, The Port Authority of New York and New Jersey, the South Jersey Transportation Authority, the Triborough Bridge and Tunnel Authority, the Delaware River Port Authority, the Delaware Department of Transportation, the Maryland Transportation Authority, the New York State Bridge Authority, the Massachusetts Department of Transportation, the Delaware River and Bay Authority, the Delaware River Joint Toll Bridge Commission, the Maine Turnpike Authority, the New Hampshire Department of Transportation Bureau of Turnpikes, the Virginia Department of Transportation, the Illinois State Toll Highway Authority, Ohio Turnpike and Infrastructure Commission, Rhode Island Turnpike and Bridge Authority, Buffalo and Fort Erie Public Bridge Authority, the Burlington County Bridge Commission, and the West Virginia Parkways Authority.

**Full Member Companies:** ITR Concession Company LLC and Skyway Concession Company LLC.

**National Affiliate Members:** North Carolina Turnpike Authority, Niagara Falls Bridge Commission

**National Affiliate Private Members:** None

2. Execution forms for Full Member Agencies authorized after effective date of the Amended and Restated Operating Agreement shall be as follows:

Membership Approved and Accepted Pursuant to the Attached Resolution of the IAG Executive Management Committee in Accordance with the Operating Agreement by Resolution dated \_\_\_\_\_.

\_\_\_\_\_  
Chair, IAG Executive Management Committee  
Date: \_\_\_\_\_

**APPENDIX B**  
**To**  
**Amended and Restated**  
**E-ZPass Operations Interagency Agreement**  
**Terms and Conditions of Full Member Company Membership**

The Full Member Agencies as defined in the Amended and Restated E-ZPass Operations Interagency Agreement, as dated as of August 13, 2015, and as it may be further amended by the Full Member Agencies in accordance with its terms ("Operating Agreement"), have approved the creation of a class of E-ZPass Interagency Group ("IAG") membership, to be known as Full Member Company membership. Subject to each and all of the terms, conditions and limitations that are established by this Appendix B, a Full Member Company shall have all of the rights and obligations of a Full Member as set forth in the Operating Agreement and the rights and obligations of an Agency or Member Agency as set forth in the IAG Agreements defined below.

1. Full Member Agencies. The Full Member Agencies are defined in Section 3(A)(i) of the Operating Agreement.

2. Full Member Companies. The Full Member Companies shall be the private companies engaged in toll operations that are approved as Full Member Companies by the Executive Management Committee ("EMC") without a veto being exercised, as set forth in the Operating Agreement.

3. Full Members. The Full Members shall be all Full Member Agencies, Full Member Companies, and any other toll operators approved for full membership by action of the EMC in accordance with the Operating Agreement.

4. IAG Agreements. The IAG Agreements shall include the following agreements; as such agreements may be amended from time to time in accordance with their terms:

The Reciprocity Agreement dated as of July 30, 1998 ("Reciprocity Agreement I"),

The E-ZPass Interagency Group Public Parking Services Program Agreement dated as of April 5, 2001 ("Reciprocity II"), and the

E-ZPass Interagency Group Private Parking Services Program Agreement dated as of June 15, 2006 ("Reciprocity III") (collectively, with Reciprocity I and Reciprocity II, the "Reciprocity Agreements");



The License Agreement as defined in the Operating Agreement;

The Technology Contract described in Section 8 hereof;

All confidentiality agreements in connection with IAG activities;

And any other agreement or amendment approved in accordance with the Operating Agreement. Full Member Companies shall be notified of any amendment to the Operating Agreement or IAG Agreements and, in the event of objection to such amendment, a Full Member Company's sole remedy shall be the right to terminate its membership.

5. Executive Management Committee-Veto Rights. All Full Members shall be voting members of the EMC with one vote each. The Full Member Agencies have the right to veto certain actions of the EMC as provided in the Operating Agreement, while Full Member Companies shall have no veto rights whatsoever.

6. CSC Operations, Reciprocity, Confidentiality. All Full Members shall have the right to operate directly, or through a contractor or another Member, a customer service center. Each Full Member Company shall sign and be bound by the Reciprocity Agreements, including without limitation the section thereof entitled "Confidentiality", the Inter-Customer Service Center Interface File Specifications and Vehicle Classification Table, and Operating Guidelines.

7. Initiation Fee. Each Full Member Company shall be required to pay the IAG initiation fee in accordance with a schedule of initiation fees as determined, and as may be amended from time to time, by the EMC. A Full Member Company shall pay annual Member dues in accordance with a schedule of dues for all Members as determined, and as may be amended from time to time, by the EMC.

8. Technology Contract Participant. A Full Member Company shall be a participating agency for purposes of the Irrevocable Offer provided by Kapsch TrafficCom IVHS, Inc. including amendments, extensions and successor agreements thereto, and agreements with other suppliers of goods or services to the IAG including, without limitation, agreements for technology goods and services. A Full Member Company shall execute and comply with the terms of the Irrevocable Offer as amended, extended and succeeded, and such other agreements with such other suppliers in the form approved by the EMC.

9. License Agreement. Each Full Member Company shall execute the E-ZPass and E-ZPass Plus License Agreements required by the Operating Agreement. A Full Member Company shall use only E-ZPass as its primary name for toll collection and E-

ZPass Plus as its primary name for applicable parking programs. A Full Member Company shall comply with the IAG Tag color system.

10. Policy Matrix: Conditions to Implementation. A Full Member Company shall comply with the Policy Matrix approved by the EMC for such Full Member Company. A Full Member Company shall not permit the sale of any E-ZPass tag coded for IAG use, or use of any such E-ZPass Tag at the Full Member Company's facilities, until it has received written confirmation from the IAG Executive Director that all applicable IAG Agreements have been fully executed and all system testing has been completed in accordance with the IAG Agreements.

11. Assignment. Unless otherwise approved in writing by the EMC, a Full Member Company may not assign any of its rights or obligations under the Operating Agreement or any of the IAG Agreements, whether by agreement, merger, or sale of assets or of stock. The EMC shall not recognize any such assignment made without its written approval.

12. Financial Obligations. Each Full Member Company shall be required to post a bond or other financial instrument, satisfactory in form and substance to the EMC, for the benefit of the other Members to cover any obligations of such Full Member Company to any or all other Members in the event the Full Member Company defaults in the payment of monetary obligations due to any or all other Members under the Reciprocity Agreements or any other IAG Agreement. The amount of such a financial instrument shall be equal to the average three month payment obligations of the Full Member Company to all other Members for the tolls incurred by the Full Member Company's customers at other IAG toll facilities. The IAG Executive Director shall determine such three-month average annually and shall be the product of the average monthly payment obligation during the prior twelve months multiplied by three. Until such time as there is sufficient data to calculate such amount, the amount of such a financial instrument shall be equal to the product of the number of transponders acquired by such Full Member Company for distribution to its customers times the fee established annually by the EMC for such purpose. This fee initially shall be set at \$5.00.

13. Transaction Fees. A Full Member Company shall pay to any Member so requesting, an amount equal to three cents (\$.03) for each transaction at the Full Member Company's toll facilities that was incurred by a customer of the requesting Member. If the Full Member Company handles violation processing, it shall pay one additional cent (\$.01) per transaction. If such fee or fees are charged, the Full Member Company shall have the right to collect equivalent per transaction amounts from the requesting Member for processing transactions incurred by the Full Member Company's customers at the toll facilities of the requesting Member. The above transaction fees shall be the same for all Full Member Companies. The EMC shall have the right to adjust the transaction fees.

14. Conflict of Interest. A Full Member Company shall not take any action, or participate in any transaction, which might be or give the appearance of a conflict of interest with its membership in the IAG or with a Full Member Agency. If a Full Member Company has reason to believe that any situation exists which might be or give the appearance of such a conflict of interest, the Full Member Company shall immediately notify the IAG Executive Director and Chair of the EMC in writing giving the full details thereof. Unless the Full Member Company receives the specific written approval of the IAG Executive Director, the Full Member Company shall not take any action which might be viewed as or give the appearance of a conflict of interest.

15. Integrity. Each Full Member Company shall at all times maintain the highest standards of integrity in its membership in the IAG, its operations in connection therewith, and in all other business dealings.

16. Termination. The EMC may terminate the membership of any Full Member Company on ten days written notice following the default by the Full Member Company under the Operating Agreement or any of the IAG Agreements. Such termination shall not relieve the Full Member Company of any obligation which arose out of an occurrence on or prior to the date of termination. The provisions of the Reciprocity Agreements governing financial settlement and the confidentiality requirements set forth in the Reciprocity Agreements and in any other IAG Agreement shall survive any such termination.

17. Jurisdiction. A Full Member Company consents to the jurisdiction of the courts of the State of New York in regard to any action arising out of its membership.

18. Parties In Interest. This Agreement shall be solely for the cooperative benefit of the Members and the Full Member Company. No other person or entity shall be a beneficiary of its provisions, nor have a right to enforce its terms against the parties hereto.

**Execution Page to  
AMENDED AND RESTATED  
E-ZPASS OPERATIONS INTERAGENCY AGREEMENT  
Full Member Company Agreement  
(Amended and Restated as of August 13, 2015)**

Each new Full Member Company that is admitted to the IAG by the Full Member Agencies shall agree as follows:

The undersigned Full Member Company hereby agrees to be bound by the terms of the Amended and Restated E-ZPass Operations Interagency Agreement, dated as of August 13, 2015, as it may be amended from time to time by the Full Member Agencies in accordance with its terms, including those terms applicable to the Full Member Company class.

\_\_\_\_\_  
[Full Member Company Name]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

Membership Approved and Accepted Pursuant to the Attached Resolution of the IAG Executive Management Committee in Accordance with the Operating Agreement by Resolution dated \_\_\_\_\_.

\_\_\_\_\_  
Chair, IAG Executive Management Committee  
Date: \_\_\_\_\_

**APPENDIX C to  
Amended and Restated  
E-ZPass Operations Interagency Agreement  
Terms and Conditions of National Affiliate Membership**

This National Affiliate Member Agreement dated as of the \_\_\_\_ day of \_\_\_\_\_, 2015, by and between the Full Members, as defined below, and the agency or authority ("National Affiliate Member") identified on the execution page to this Agreement.

The Full Member Agencies, as defined in the Amended and Restated E-ZPass Operations Interagency Agreement, as dated as of August 13, 2015, and as it may be further amended by the Full Member Agencies in accordance with its terms ("Operating Agreement"), have approved the creation of a membership classification, to be known as the E-ZPass National Affiliate Members. The National Affiliate Member shall have the rights and obligations set forth below.

1. Full Member Agencies. The Full Member Agencies are defined in Section 3(A)(i) of the Operating Agreement.
2. National Affiliate Member. The National Affiliate Member shall be a public agency engaged in toll operations approved for National Affiliate membership by unanimous action of the IAG Executive Management Committee. The National Affiliate Member must become interoperable with the IAG solely by using E-ZPass-Compatible Transponders and Reader Equipment for collection and transmission of toll transaction data to IAG members. The National Affiliate Member may include public toll facilities located within their state as designated facilities covered by this agreement, with no additional annual fees except for transaction fees and credit card fees as outlined in Section 6 below, provided that any such toll facility uses the same customer service center as the National Affiliate Member. The National Affiliate Member shall be responsible for all fees and obligations of any toll facilities covered under this agreement, regardless of the owner or operator thereof. If the owner or operator of a toll facility is different from the National Affiliate Member, the inclusion of such a toll facility as a designated facility covered by this agreement is subject to the approval of the IAG Executive Management Committee. In its discretion, the IAG Executive Management Committee may require the owner or operator of a toll facility, if different from the National Affiliate Member, to execute additional agreements, assurances, or indemnities.

3. IAG Agreements. The IAG Agreements shall include the following agreements, as such agreements may be amended from time to time in accordance with their terms:

The Reciprocity Agreement dated as of July 30, 1998 ("Reciprocity Agreement I"),

The E-ZPass Interagency Group Public Parking Services Program Agreement dated as of April 5, 2001 ("Reciprocity II"), and the

E-ZPass Interagency Group Private Parking Services Program Agreement dated as of June 15, 2006 ("Reciprocity III") (collectively, with Reciprocity I and Reciprocity II, the "Reciprocity Agreements");

The License Agreement as defined in the Operating Agreement;

The Technology Contract described in Section 8 hereof;

All confidentiality agreements in connection with IAG activities;

And any other agreement or amendment approved in accordance with the Operating Agreement. National Affiliate Members shall be notified of any amendment to the Operating Agreement or IAG Agreements and, in the event of objection to such amendment, a National Affiliate Member's sole remedy shall be the right to terminate its membership.

4. Executive Management Committee-No Vote. Only Full Members are voting members of the Executive Management Committee. Any references to approvals by the IAG or the IAG Executive Management Committee shall be deemed to mean the Full Members only. The National Affiliate Members may be admitted to attend and observe committee meetings at the discretion of the chair thereof where committee business does not include matters relating to procurement, litigation or other confidential matters, but shall not have the right to vote or otherwise participate in meetings of the Executive Management Committee or any other IAG committee.
5. CSC Operations. National Affiliate Members are not required to use an existing IAG customer service center. National Affiliate Members within a single state must use a single customer service center unless otherwise approved by the Executive Management Committee and in such event all fees shall be subject to review and revised accordingly.

6. Fees.

a. Initiation Fee and Annual Dues. The National Affiliate Member shall not be required to pay the IAG initiation fee. The National Affiliate Member shall pay an annual fee determined from time to time by the IAG Executive Management Committee in its discretion. The annual fee is intended in part to reflect costs incurred by the IAG for recurring expenses associated with data lines, connections, testing, and other overhead expenses of IAG staff.

b. National Affiliate Interagency (NI) Transaction Fees: The following policy has been adopted by the IAG for toll reciprocity between National Affiliate Members and other IAG members: A customer's Home Agency shall be reimbursed by the Away Agency a fee of \$0.06 per transaction regardless of either agency's membership class. *EXAMPLE: A customer with a Pennsylvania Turnpike Commission (PTC) E-ZPass account (the HOME AGENCY) travels on the Florida Turnpike (the AWAY AGENCY). This transaction would result in PTC being owed a transaction fee of \$0.06 from Florida's Turnpike Enterprise.* This fee will be reviewed and may be adjusted annually by the Executive Management Committee. Reimbursement shall be made no less than monthly or as may otherwise be agreed in writing between two or more affected IAG Members or National Affiliate Members. The Home Agency shall be responsible for determining amounts due from the Away Agency for the fees associated with processing toll transactions, and shall include a statement which sets forth reasonable details of the calculation.

c. Credit Card Fees: The following policy has been adopted by the IAG: a Home Agency transferring toll revenues to an Away Agency shall be reimbursed by that Away Agency for the proportionate share of credit card fees incurred in the replenishment of customer accounts. Reimbursement for credit card fees shall be in accordance with the IAG Policy Statement "Reimbursement of Credit Card Fees" then in effect, or as may otherwise be agreed in writing between two or more affected IAG Members or National Affiliate Members. The Home Agency shall be responsible for determining amounts due from the Away Agency for credit card fees associated with account reimbursements, and shall include a statement which sets forth reasonable details of the calculation. All credit card reimbursement fees shall be computed using the then current credit card formula approved by the EMC.

7. ETC System Equipment.



- a. The National Affiliate Member must use E-ZPass-Compatible Transponders and Reader Equipment for collection and transmission of toll transaction data to IAG members.
  - b. No ETC System Equipment Contract. The National Affiliate Member shall not be a participating agency for purposes of the Irrevocable Offer provided by the IAG vendor, or any future technology contract / agreement.
  - c. ETC Equipment Approval. On-Board Units/Transponders ("OBU") and Roadside Equipment ("RSE") utilized by the National Affiliate Member to be interoperable with the E-ZPass ETC Systems operated by the IAG Members must be approved by the IAG Executive Management Committee as to reliability and technical interoperability before being placed into service. The National Affiliate shall undertake interoperable technology testing requirements as specified in Attachment 1 for equipment and software that has not previously passed testing and has not been approved by the IAG for use in the E-ZPass System. Successful completion of the testing protocol and formal written approval by the IAG is required before the Transponders and Reader Equipment can be deemed to be E-ZPass-Compatible and placed into service. It is understood and agreed that the National Affiliate Member assumes all legal risks associated with its utilization of any intellectual property. The National Affiliate Member is prohibited from engaging in any conduct which would violate the patent protections for E-ZPass equipment in use by the IAG Members, and shall indemnify and hold harmless the IAG Members from and against any and all claims which may arise as a result of such conduct.
8. License Agreement. The National Affiliate Member shall execute and comply with the E-ZPass License Agreement required by the IAG Operating Agreement. The National Affiliate Member may, at its discretion, use a name other than E-ZPass as its primary name for toll collection. In that event, the National Affiliate Member shall post the E-ZPass logo on appropriate toll signage as specified in a signage plan approved by the IAG Executive Management Committee.
  9. Non-Toll Applications. Unless otherwise approved in writing by the IAG Executive Management Committee, the obligations of the other Members regarding interoperability and reciprocity shall include only the National Affiliate Member's primary toll applications. The National Affiliate Member shall not use or permit the use of the E-ZPass name or logo or any information or property provided by any IAG member or their customer service center provider, other

than in connection with the National Affiliate Member's primary toll applications, without the written approval of the IAG Executive Management Committee. Without limiting the foregoing, the National Affiliate Member shall not be entitled to offer parking programs under the E-ZPass Interagency Group Public Parking Services Program Agreement dated as of April 5, 2001 ("Reciprocity II"), or the E-ZPass Interagency Group Private Parking Services Program Agreement dated as of June 15, 2006 ("Reciprocity III"), as amended. The parties may, at the discretion of and upon approval by all Full Member Agencies, approve a new reciprocity agreement or addendum thereto providing for parking programs by National Affiliate Members.

10. Policy Matrix: Conditions to Implementation.

a. Policy Matrix. The National Affiliate Member shall comply with the Policy Matrix approved by the Executive Management Committee for such National Affiliate Member.

b. OBU Coding. The National Affiliate Member shall not permit sale of any OBU coded for IAG use, or use of any such OBU at the National Affiliate Member facilities, until it has received written confirmation from the IAG Executive Director that all applicable IAG Agreements have been fully executed and all system testing has been completed in accordance with the IAG Agreements. At all times the National Affiliate Member shall ensure that its OBUs coded for IAG use are in compliance with the IAG coding protocols then in use by the IAG Members.

c. IAG File Specification Required. The IAG Inter CSC File Specification shall be used for all data communications.

11. Assignment. Unless expressly approved in writing by the IAG Executive Management Committee, the National Affiliate Member may not assign any of its rights or obligations under the IAG Agreements.

12. Termination. The IAG Executive Management Committee or the National Affiliate Member may terminate the participation of such National Affiliate Member without cause upon 30 days' notice to the other party. The IAG Executive Management Committee may terminate the membership of the National Affiliate Member immediately without notice upon default by the National Affiliate Member under any of the IAG Agreements. The provisions of

the Reciprocity Agreement governing financial settlement and the confidentiality requirements set forth in the Reciprocity Agreement and in any other IAG Agreement shall survive any such termination.

13. Jurisdiction. This Agreement shall be governed under the laws of the State of New York. The National Affiliate Member consents to the jurisdiction of the courts of the State of New York in regard to any action arising out of its membership. Notwithstanding this provision, no National Affiliate Member (as defined in the Operating Agreement) has agreed to waive any law of the state or states in which such Member is organized or any defense, right, immunity or other protection under any other law, including any statutory provision, it may be afforded.
14. Parties in Interest. This Agreement shall be solely for the cooperative benefit of the IAG Members and the National Affiliate Member. No other person or entity shall be a beneficiary of its provisions, nor have a right to enforce its terms against the parties hereto.

## E-ZPass National Affiliate

### Interoperable Technology Testing Requirements (Attachment 1)

The E-ZPass Interagency Group has established the following testing and accuracy requirements for equipment and software that has not previously been approved by the IAG for use on the E-ZPass system. Equipment and software shall be tested to the satisfaction of the IAG utilizing these test protocols. Successful completion of the testing protocol and formal written approval by the IAG EMC is required before equipment is placed into service.

Any equipment proposed for use by National Affiliate members that has previously been approved for use on the E-ZPass system, that utilizes the same models and software versions of Kapsch equipment employed by the IAG is not required to be tested under this protocol, however is required to undergo the normal reciprocity testing protocol established for all new members of the IAG. (Note: If a National Affiliate proposes a specific model of a multi-protocol reader which has not already been tested by the IAG or one of its National Affiliates, the reader shall be fully tested even if it "reads" one or more of the same protocol tags as previously tested.)

Equipment and software tested under this protocol for use by a National Affiliate member, and approved by the IAG for use on the E-ZPass system, does not need to be tested again if other National Affiliates propose using the same equipment.

### Interoperable Technology Testing Requirements

1. **Performance Requirements.** The equipment and software proposed for use on the E-ZPass system must meet the following minimum requirements.

	Read Performance	Write Performance	Lane Assignment
Toll Plaza	99.90%	99.90%	99.98%
Open Road	99.90%	99.80%	99.90%

2. **Sample Size.** The following are the minimum requirements for the number of transactions to be included in the testing of equipment and software.
  - a. No less than 5,500 transactions for each full test of system performance
    - i. No less than 500 transactions using OBUs native to the RSE under test.
    - ii. No less than 5000 transactions using OBUs that operate with the reciprocal protocol.

3. **Test Parameters.** The IAG requires that certain test parameters be varied, including:
- a. Plaza Type (conventional plaza, open road)
  - b. Vehicle Type (car, truck, etc.)
  - c. Lane Position (in lane, straddling lane)
  - d. Vehicle Speed (various speed profiles)
  - e. OBU Mounting Position (windshield, bumper, roof)
  - f. RSE Type (IAG single protocol, other vendor multi-protocol, etc.)
4. **Test Scenarios.** A full test shall be completed for each RSE to be tested, for each plaza type, and for each OBU mounting position. The remaining parameters can be varied within each full test. Full testing is not required for each speed, lane position or vehicle type.
5. **Example Test Requirements Under This Protocol.** Given the requirements of this testing document, a valid test of an OBU with two possible mounting locations would be as follows:
- a. 5,500 transactions PLAZA with Interior OBU
  - b. 5,500 transactions OPEN ROAD with Interior OBU
  - c. 5,500 transactions PLAZA with Bumper OBU
  - d. 5,500 transactions OPEN ROAD with Bumper OBU

Additional transactions would be required for additional OBU types and other RSE types.


6. **Testing Requirements for Niagara Falls Bridge Commission ("NFBC").** The following modified testing requirements were approved by the Full Members of the IAG pursuant to Amendment Number 10 to this Interagency Agreement, dated November 13, 2013.
- a. Due to the inherent limited risk posed by interoperability between NFBC and IAG due to NFBC's use of IAG transponders, remote geographical location and limited number of expected interoperable transactions, the IAG approves a reduced sample size with a test transaction count for NFBC of 5,500 total test transactions.

- b. Due to NFBC's facility type. NFBC testing requires testing of traditional plaza operations only. Testing of Open Road Tolling (ORT) is not required unless NFBC determines that it will operate in an ORT environment in the future.
- c. NFBC is required to test both interior and exterior transponders, including a minimum sample size of 250 exterior device transactions. The final number of transactions for each device type to be determined by the Chair of the IAG Technical Committee.
- d. The testing requirements are adopted herein expressly for the unique circumstances under which the NFBC operates its toll facility, and nothing herein shall be construed to set a precedent for any other testing by other potential member agencies.
- e. The reader equipment utilized by NFBC shall not be deemed fully tested or in any way approved for operation on the IAG system by any other entity.

**Acknowledgement of  
Amended and Restated  
E-ZPass Operations Interagency Agreement  
National Affiliate Member Agreement  
(Dated as of August 13, 2015)**

The undersigned National Affiliate Member hereby acknowledges receipt of notice of and agrees to be bound by the terms of the foregoing Amended and Restated E-ZPass Operations Interagency Agreement, dated as of August 13, 2015, as it may be amended from time to time by the Full Member Agencies in accordance with its terms, including those terms applicable to the National Affiliate Member class.

**North Carolina Turnpike Authority**


By:   
Name: Dean Mancay  
Its: Executive Director  
Date: 1/26/16



**Acknowledgement of  
Amended and Restated  
E-ZPass Operations Interagency Agreement  
National Affiliate Member Agreement  
(Dated as of August 13, 2015)**

The undersigned National Affiliate Member hereby acknowledges receipt of notice of and agrees to be bound by the terms of the foregoing Amended and Restated E-ZPass Operations Interagency Agreement, dated as of August 13, 2015, as it may be amended from time to time by the Full Member Agencies in accordance with its terms, including those terms applicable to the National Affiliate Member class.

**North Carolina Turnpike Authority**

By:   
Name: Dean Mancini  
Its: Executive Director  
Date: 1/28/16

**Acknowledgement of  
Amended and Restated  
E-ZPass Operations Interagency Agreement  
National Affiliate Member Agreement  
(Dated as of August 13, 2015)**

The undersigned National Affiliate Member hereby acknowledges receipt of notice of and agrees to be bound by the terms of the foregoing Amended and Restated E-ZPass Operations Interagency Agreement, dated as of August 13, 2015, as it may be amended from time to time by the Full Member Agencies in accordance with its terms, including those terms applicable to the National Affiliate Member class.

**Niagara Falls Bridge Commission**

By: Kentley S. Bieger  
Name: Kenneth Bieger  
Its: CFO  
Date: 12/1/2015

**Execution Page To  
Amended and Restated  
E-ZPass Operations Interagency Agreement  
National Affiliate Member Agreement  
(Dated as of August 13, 2015)**

Each new National Affiliate Member that is admitted to the IAG by the Full Member Agencies shall agree as follows:

The undersigned National Affiliate Member hereby agrees to be bound by the terms of the foregoing Amended and Restated E-ZPass Operations Interagency Agreement, dated as of August 13, 2015, as it may be amended from time to time by the Full Member Agencies in accordance with its terms, including those terms applicable to the National Affiliate Member class.

\_\_\_\_\_  
[National Affiliate Member Name]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

Membership Approved and Accepted Pursuant to the Attached Resolution of the IAG Executive Management Committee in Accordance with the Operating Agreement by Resolution dated \_\_\_\_\_.

Certified this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

\_\_\_\_\_

Chair, IAG Executive Management Committee

**APPENDIX D to  
Amended and Restated  
E-ZPass Operations Interagency Agreement  
Terms and Conditions of National Affiliate Private Member Agreement**

This National Affiliate Private Member Agreement dated as of the \_\_\_\_ day of \_\_\_\_\_, 2015, by and between the Full Members, as defined below, and the toll operator ("National Affiliate Private Member") identified on the execution page to this Agreement.

The Full Member Agencies, as defined in the Amended and Restated E-ZPass Operations Interagency Agreement, as dated as of August 13, 2015, and as it may be further amended by the Full Member Agencies in accordance with its terms ("Operating Agreement"), have approved the creation of a new membership classification to be known as the E-ZPass National Affiliate Private Members. The National Affiliate Private Member shall have all of the rights and obligations set forth below.

1. Full Member Agencies. The Full Member Agencies are defined in Section 3(A)(i) of the Operating Agreement.
2. National Affiliate Private Member. The National Affiliate Private Members shall be a private (non-public) toll operator approved for National Affiliate Private membership by unanimous action of the IAG Executive Management Committee. The National Affiliate Private Member must become interoperable with the IAG solely by using E-ZPass-Compatible Transponders and Reader Equipment for collection and transmission of toll transaction data to IAG members. The National Affiliate Private Member may include toll facilities located within its state as designated facilities covered by this agreement, with no additional annual fees except for transaction fees and credit card fees as outlined in Section 6 below, provided that any such toll facility uses the same customer service center as the National Affiliate Private Member. The National Affiliate Private Member shall be responsible for all fees and obligations of any toll facilities covered under this agreement, regardless of the owner or operator thereof. If the owner or operator of a toll facility is different from the National Affiliate Private Member, the inclusion of such a toll facility as a designated facility covered by this agreement is subject to the approval of the IAG Executive Management Committee. In its discretion, the IAG Executive Management Committee may require the owner or operator of a toll facility, if different from the National

Affiliate Private Member, to execute additional agreements, assurances, or indemnities.

3. IAG Agreements. The IAG Agreements shall include the following agreements, as such agreements may be amended from time to time in accordance with their terms:

The Reciprocity Agreement dated as of July 30, 1998 ("Reciprocity Agreement I"),

The E-ZPass Interagency Group Public Parking Services Program Agreement dated as of April 5, 2001 ("Reciprocity II"), and the

E-ZPass Interagency Group Private Parking Services Program Agreement dated as of June 15, 2006 ("Reciprocity III") (collectively, with Reciprocity I and Reciprocity II, the "Reciprocity Agreements");

The License Agreement as defined in the Operating Agreement;

The Technology Contract described in Section 8 hereof;

All confidentiality agreements in connection with IAG activities;

And any other agreement or amendment approved in accordance with the Operating Agreement. National Affiliate Private Members shall be notified of any amendment to the Operating Agreement or IAG Agreements and, in the event of objection to such amendment, a National Affiliate Private Member's sole remedy shall be the right to terminate its membership.

4. Executive Management Committee-No Vote. Only Full Members are voting members of the Executive Management Committee. Any references to approvals by the IAG or the IAG Executive Management Committee shall be deemed to mean the Full Members only. The National Affiliate Private Members may be admitted to attend and observe committee meetings at the discretion of the chair thereof where committee business does not include matters relating to procurement, litigation or other confidential matters, but shall not have the right to vote or otherwise participate in meetings of the Executive Management Committee or any other IAG committee.

5. CSC Operations. National Affiliate Private Members are not required to use an existing IAG customer service center. National Affiliate Private Members within a single state must use a single CSC unless otherwise approved by the Executive Management Committee and in such event all fees shall be subject to review and revised accordingly.

6 Fees.

- a. Initiation Fee and Annual Dues. The National Affiliate Private Member shall not be required to pay the IAG initiation fee. The National Affiliate Private Member shall pay an annual fee determined from time to time by the IAG Executive Management Committee in its discretion. The annual fee is intended in part to reflect costs incurred by the IAG for recurring expenses associated with data lines, connections, testing, and other overhead expenses of IAG staff.
- b. National Affiliate Interagency (NI) Transaction Fees: The following policy has been adopted by the IAG for toll reciprocity between National Affiliate Private Members and other IAG members. A customer's Home Agency shall be reimbursed by the Away Agency a fee of \$0.06 per transaction regardless of either agency's membership class. *EXAMPLE: A customer with a Pennsylvania Turnpike Commission (PTC) E-ZPass account (the HOME AGENCY) travels on the Florida Turnpike (the AWAY AGENCY). This transaction would result in PTC being owed a transaction fee of \$0.06 from Florida's Turnpike Enterprise.* At the election of a Full Member Agency, for transactions involving a National Affiliate Private Member, a customer's Home Agency shall be reimbursed by the Away Agency an additional surcharge of \$0.03 per transaction in addition to the \$0.06 per transaction fee, for a total fee of \$0.09 per transaction. This fee will be reviewed and may be adjusted annually by the Executive Management Committee. Reimbursement shall be made no less than monthly or as may otherwise be agreed in writing between two or more affected IAG Members or National Affiliate Private Members. The Home Agency shall be responsible for determining amounts due from the Away Agency for the fees associated with processing toll transactions, and shall include a statement which sets forth reasonable details of the calculation.

- c. Credit Card Fees: The following policy has been adopted by the IAG: A Home Agency transferring toll revenues to an Away Agency shall be reimbursed by that Away Agency for the proportionate share of credit card fees incurred in the replenishment of customer accounts. Reimbursement for credit card fees shall be in accordance with the IAG Policy Statement "Reimbursement of Credit Card Fees" then in effect, or as may otherwise be agreed in writing between two or more affected IAG Members, National Affiliate Members, and/or National Affiliate Private Members. The Home Agency shall be responsible for determining amounts due from the Away Agency for credit card fees associated with account reimbursements, and shall include a statement which sets forth reasonable details of the calculation. All credit card reimbursement fees shall be computed using the then current credit card formula approved by the IAG EMC.

7. ETC System Equipment.

- a. The National Affiliate Private Member must use E-ZPass-Compatible Transponders and Reader Equipment for collection and transmission of toll transaction data to IAG members.
- b. No ETC System Equipment Contract. The National Affiliate Private Member shall not be a participating agency for purposes of the Irrevocable Offer provided by the IAG vendor, or any future technology contract/agreement.
- c. ETC System Equipment Approval. On-Board Units/Transponders ("OBU") and Roadside Equipment ("RSE") utilized by the National Affiliate Private Member to be interoperable with the E-ZPass ETC Systems operated by the IAG Members must be approved by the IAG Executive Management Committee as to reliability and technical interoperability before being placed into service. The National Affiliate Private Member shall undertake interoperable technology testing requirements as specified in Attachment 1 for equipment and software that has not previously passed testing and has not been approved by the IAG for use in the E-ZPass System. Successful completion of the testing protocol and formal written approval by the IAG is required before the Transponders and Reader Equipment can be deemed to be E-ZPass-Compatible and placed into service. It is understood and agreed that the National Affiliate Private Member assumes all legal risks associated with its utilization of any intellectual property. The National Affiliate Private



Member is prohibited from engaging in any conduct which would violate the patent protections for E-ZPass equipment in use by the IAG Members, and shall indemnify and hold harmless the IAG Members from and against any and all claims which may arise as a result of such conduct.

8. License Agreement. The National Affiliate Private Member shall execute and comply with the E-ZPass License Agreement required by the IAG Operating Agreement. The National Affiliate Private Member may, at its discretion, use a name other than E-ZPass as its primary name for toll collection. In that event, the National Affiliate Private Member shall post the E-ZPass logo on appropriate toll signage as specified in a signage plan approved by the IAG Executive Management Committee.
9. Non-Toll applications. Unless otherwise approved in writing by the IAG Executive Management Committee, the obligations of the other Members regarding interoperability and reciprocity shall include only the National Affiliate Private Member's primary toll applications. The National Affiliate Private Member shall not use or permit the use of the E-ZPass name or logo or any information or property provided by any IAG member or their customer service center provider, other than in connection with the National Affiliate Private Member's primary toll applications, without the written approval of the IAG Executive Management Committee. Without limiting the foregoing, the National Affiliate Private Member shall not be entitled to offer parking programs under the E-ZPass Interagency Group Public Parking Services Program Agreement dated as of April 5, 2001 ("Reciprocity II"), or the E-ZPass Interagency Group Private Parking Services Program Agreement dated as of June 15, 2006 ("Reciprocity III"), as amended. The parties may, at the discretion of and upon approval by all Full Member Agencies, approve a new reciprocity agreement or addendum thereto providing for parking programs by National Affiliate Private Members.
10. Policy Matrix; Conditions to Implementation.
  - a. Policy Matrix. The National Affiliate Private Member shall comply with the Policy Matrix approved by the Executive Management Committee for such National Affiliate Private Member.
  - b. OBU Coding. The National Affiliate Private Member shall not permit sale of any OBU coded for IAG use, or use of any such OBU at the National Affiliate Private Member facilities, until it has received written confirmation from the IAG

Executive Director that all applicable IAG Agreements have been fully executed and all system testing has been completed in accordance with the IAG Agreements. At all times the National Affiliate Private Member shall ensure that its OBUs coded for IAG use are in compliance with the IAG coding protocols then in use by the IAG Members.

c. IAG File Specification Required. The IAG Inter CSC File Specification shall be used for all data communications.

11. Assignment. Unless otherwise approved in writing by the EMC, a National Affiliate Private Member may not assign any of its rights or obligations under this Agreement, whether by agreement, merger, or sale of assets or of stock. The EMC shall not recognize any such assignment made without its written approval.
12. Termination. The IAG Executive Management Committee or the National Affiliate Private Member may terminate the participation of such National Affiliate Private Member without cause upon 30 days notice to the other party. The IAG Executive Management Committee may terminate the membership of the National Affiliate Private Member immediately without notice upon default by the National Affiliate Private Member under any of the IAG Agreements. The provisions of the Reciprocity Agreement governing financial settlement and the confidentiality requirements set forth in the Reciprocity Agreement and in any other IAG Agreement shall survive any such termination.
13. Jurisdiction. This Agreement shall be governed under the laws of the State of New York. The National Affiliate Private Member consents to the jurisdiction of the courts of the State of New York in regard to any action arising out of its membership.
14. Parties in Interest. This Agreement shall be solely for the cooperative benefit of the IAG Members and the National Affiliate Private Member. No other person or entity shall be a beneficiary of its provisions, nor have a right to enforce its terms against the parties hereto.
15. Financial Obligations. Each National Affiliate Private Member shall be required to post a bond or other financial instrument, satisfactory in form and substance to the EMC, for the benefit of the other members of the IAG to cover any obligations of such Member to any or all other IAG members in the event the Member defaults in

the payment of monetary obligations due to any or all other IAG members under the Reciprocity Agreements or any other IAG agreement. The amount of such a financial instrument shall be equal to the average three-month payment obligations of the Member to all other IAG members for the tolls incurred by the Member customers at other IAG toll facilities. The IAG Executive Director shall determine such three-month average annually and shall be the product of the average monthly payment obligation during the prior twelve months multiplied by three. Until such time as there is sufficient data to calculate such amount, the amount of such a financial instrument shall be equal to the product of the number of transponders acquired by such Member for distribution to its customers times the fee established annually by the EMC for such purpose. This fee initially shall be set at \$5.00.

16. Conflict of Interest. A National Affiliate Private Member shall not take any action, or participate in any transaction, which might be or give the appearance of a conflict of interest with its membership in the IAG or with a Full Member Agency. If a National Affiliate Private Member has reason to believe that any situation exists which might be or give the appearance of such a conflict of interest, the Member shall immediately notify the IAG Executive Director and Chair of the Executive Management Committee in writing giving the full details thereof. Unless the Member receives the specific written approval of the IAG Executive Director, the Member shall not take any action which might be viewed as or give the appearance of a conflict of interest.
17. Integrity. Each National Affiliate Private Member shall at all times maintain the highest standards of integrity in its membership in the IAG, its operations in connection therewith, and in all other business dealings.

## E-ZPass National Affiliate Private Member

### Interoperable Technology Testing Requirements (Attachment 1.)

The E-ZPass Interagency Group has established the following testing and accuracy requirements for equipment and software that has not previously been approved by the IAG for use on the E-ZPass system. Equipment and software shall be tested to the satisfaction of the IAG utilizing these test protocols. Successful completion of the testing protocol and formal written approval by the IAG EMC is required before equipment is placed into service.

Any equipment proposed for use by National Affiliate Private Members that has previously been approved for use on the E-ZPass system, that utilizes the same models and software versions of Kapsch equipment employed by the IAG is not required to be tested under this protocol, however is required to undergo the normal reciprocity testing protocol established for all new members of the IAG. (Note: If a National Affiliate Private Member proposes a specific model of a multi-protocol reader which has not already been tested by the IAG or one of its National Affiliates, the reader shall be fully tested even if it "reads" one or more of the same protocol tags as previously tested.)

Equipment and software tested under this protocol for use by a National Affiliate Private Member, and approved by the IAG for use on the E-ZPass system, does not need to be tested again if other National Affiliates propose using the same equipment.

### Interoperable Technology Testing Requirements

1. **Performance Requirements.** The equipment and software proposed for use on the E-ZPass system must meet the following minimum requirements.

	Read Performance	Write Performance	Lane Assignment
Toll Plaza	99.90%	99.90%	99.98%
Open Road	99.90%	99.80%	99.90%

2. **Sample Size.** The following are the minimum requirements for the number of transactions to be included in the testing of equipment and software.
  - a. No less than 5,500 transactions for each full test of system performance
    - i. No less than 500 transactions using OBU's native to the RSE under test.

- ii. No less than 5000 transactions using OBU's that operate with the reciprocal protocol.
- 3. **Test Parameters.** The IAG requires that certain test parameters be varied, including:
  - a. Plaza Type (conventional plaza, open road)
  - b. Vehicle Type (car, truck, etc.)
  - c. Lane Position (in lane, straddling lane)
  - d. Vehicle Speed (various speed profiles)
  - e. OBU Mounting Position (windshield, bumper, roof)
  - f. RSE Type (IAG single protocol, other vendor multi-protocol, etc.)
- 4. **Test Scenarios.** A full test shall be completed for each RSE to be tested, for each plaza type, and for each OBU mounting position. The remaining parameters can be varied within each full test. Full testing is not required for each speed, lane position or vehicle type.
- 5. **Example Test Requirements Under This Protocol.** Given the requirements of this testing document, a valid test of an OBU with two possible mounting locations would be as follows:
  - a. 5,500 transactions PLAZA with Interior OBU
  - b. 5,500 transactions OPEN ROAD with Interior OBU
  - c. 5,500 transactions PLAZA with Bumper OBU
  - d. 5,500 transactions OPEN ROAD with Bumper OBU

Additional transactions would be required for additional OBU types and other RSE types.

**Execution Page To  
Amended and Restated  
E-ZPass Operations Interagency Agreement  
National Affiliate Private Member Agreement  
(Dated as of August 13, 2015)**

Each new National Affiliate Private Member that is admitted to the IAG by the Full Member Agencies shall agree as follows:

The undersigned National Affiliate Private Member hereby agrees to be bound by the terms of the foregoing Amended and Restated E-ZPass Operations Interagency Agreement, dated as of August 13, 2015, as it may be amended from time to time by the Full Member Agencies in accordance with its terms, including those terms applicable to the National Affiliate Private Member class.

\_\_\_\_\_  
[National Affiliate Private Member Name]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_  
Date: \_\_\_\_\_

Membership Approved and Accepted Pursuant to the Attached Resolution of the IAG Executive Management Committee in Accordance with the Operating Agreement by Resolution dated \_\_\_\_\_.

Certified this \_\_\_\_ day of \_\_\_\_\_, 20\_\_

\_\_\_\_\_  
Chair, IAG Executive Management Committee

F. 3.





CENTRAL  
FLORIDA  
EXPRESSWAY  
AUTHORITY

# **S.R. 528/Innovation Way Interchange Status Update**

Ben Dreiling, Director of Construction  
— **November 9, 2017** —



# Project Background

- Existing 1989 Interchange was Temporary
  - International Corporate Park – Development Order (DRI)
- Today's Interchange was contemplated at that time
- Super Corridor
  - All Aboard Florida – Bright Line



# Interchange Agreement Partners

- Orange County (\$6,500,000)
- Suburban Land Reserve (\$11,750,000 plus Mitigation)
- Central Florida Expressway
  - All Aboard Florida (\$11,000,000)
- 2014 BeachLine Interchange Agreement (Amended and Restated 2006)

# Project Delivery Method

## Hybrid Design-Build

- Fully Designed Elements
  - Roadway, Drainage, Grading, JPA Utilities, Signing and Pavement Markings
- Criteria Provided for Contractor Design
  - Bridges
  - Maintenance of Traffic
  - Utilities
  - Ramp Toll Plazas
- Shortlisted Design/Build Teams
- Low Bid



# S.R. 528/Innovation Way

Contractor: Lane Construction Corporation/DRMP

CEI: Elipsis Engineering & Consulting, LLC

Commencement of Construction: **July 5, 2016**

Contract Time - 642 days:

Percent of Time: **74.45%**

Contract Amount: \$62,452,032.01 / \$62,477,987.65

Percent Earned: **83.96%**







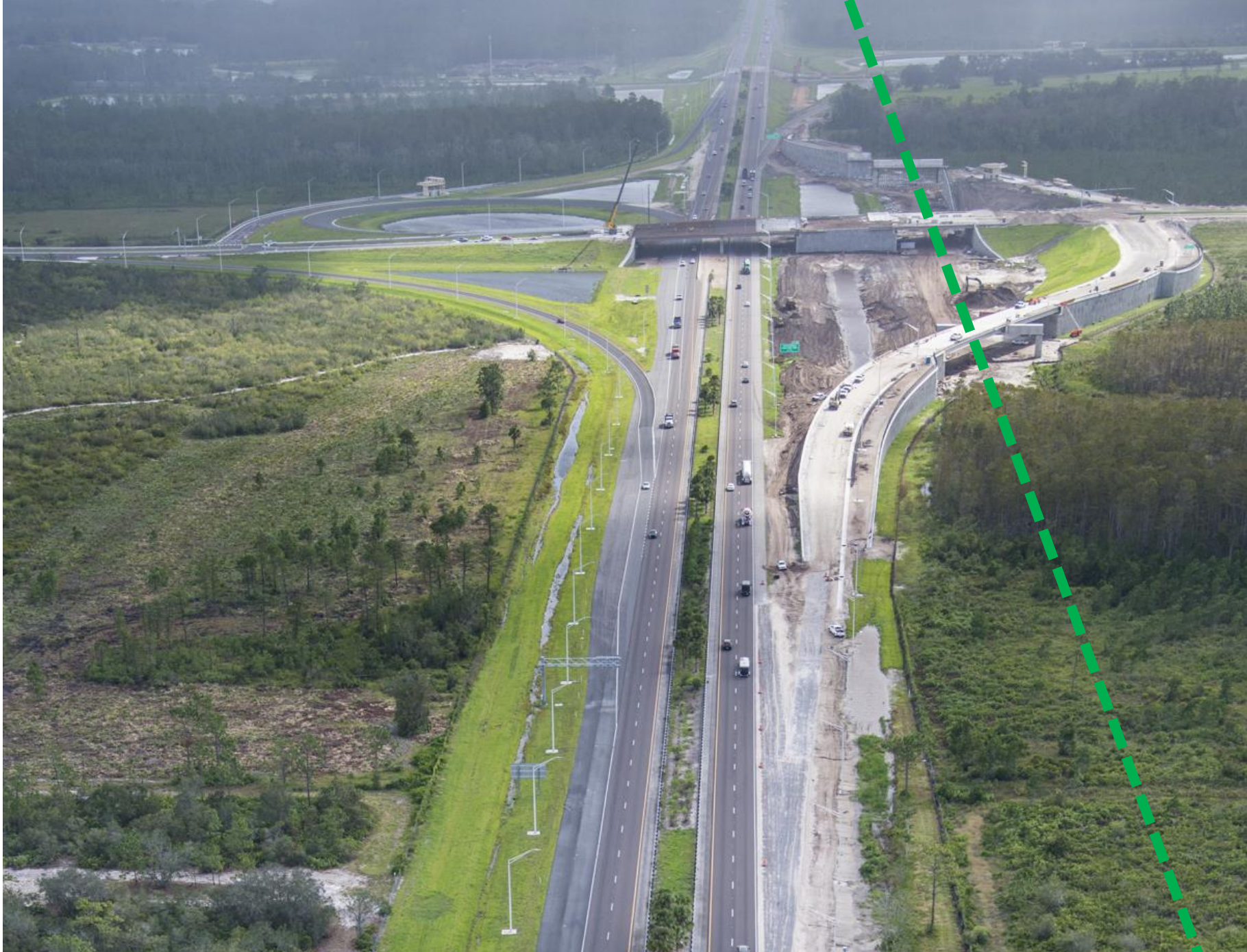








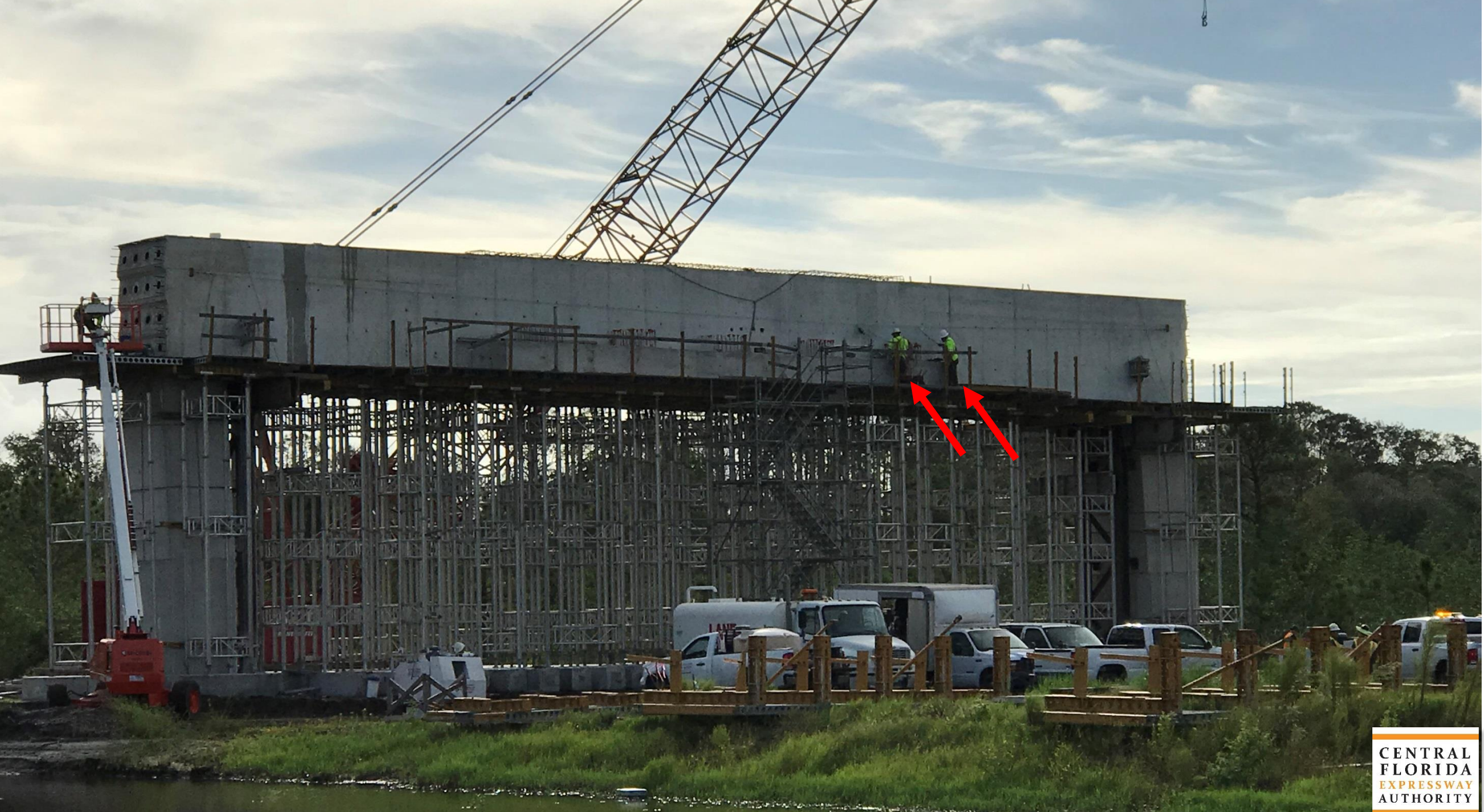


















































# THANK YOU!