

Central Florida Expressway Authority Multimodal Investment Assessment Status Report and Update

CFX Board Presentation
Center for Urban Transportation
Research, University of South Florida
September 8, 2016

Background

- 2040 Master Plan Update – Expanded Role
- Investment policy for multi-modal investments
- CFX workshop – December
- CUTR commissioned to assist

“How can a revenue authority funded with user fees, financially, or otherwise partner to further multimodal mobility without jeopardizing its long-term sustainability and maintain its commitment to customers, bondholders and the community?”



Study Elements

- Situational Analysis
- Develop Draft Project Criteria
- Plan Review – Preliminary Project Identification
- Presentation of Findings and Final Report
 - Assist in new policy formulation by recommending a set of policy recommendations consistent with Board direction that comply with state statute; an evaluation of multimodal funding needs and potential projects; and, a suggested process for periodic review and evaluation of partnership opportunities.

Situational Analysis – Doc Review

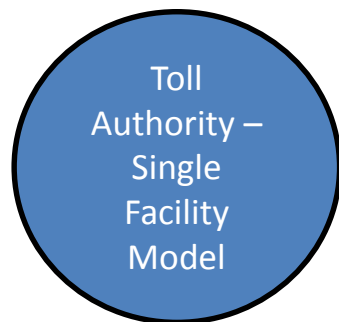
- Statutes
- Board workshop – December
- Work Plan- FY 2016- FY 2020
- CFX Investment Policy
- CFX Debt Policy
- Bond Counsel Transit Guidance Memorandum
- CFX Rating Agency Presentation Material
- Rating Agency Reports: Moody's; S&P; Fitch
- Wekiva Interlocal Agreement
- Amended and Restated Master Bond Resolution
- CFX Board Questionnaire Responses – Valencia
- Survey Responses: Dashboard and Details
- CFX 2040 Visioning and Master Plan
- CFX General Traffic and Earnings Consultant's Annual Report
- CFX 5-Year Work Program
- Florida Transportation Commission – Transportation Authority Monitoring and Oversight Report
- U.S. PIRG Report – “A New Direction – Our Changing Relationship with Driving and the Implications for America's Future
- Toll Revenue Diversion – Credit Perspective – Fitch Ratings
- Metropolitan Orlando 2040 Long Range Transportation Plan

Situational Analysis – Interviews

- CFX Executive Management
- Traffic and Revenue Consultant
- Financial Advisor
- Bond Counsel
- Regional MPO Executive Director
- LYNX Chief Executive Officer

Agency Reviews

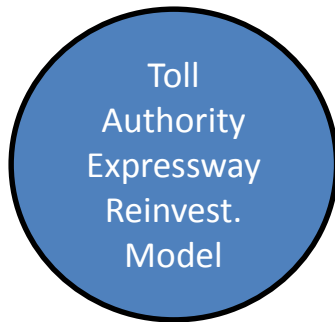
- Types
 - Single facility
 - State toll agency
 - Reinvestment model
 - Multi-modal financier/ partnership
 - Agency own/ operate multi-modal



Chesapeake Bay Bridge/ Tunnel
Peace Bridge

Pros
Single purpose
Predicable costs
No risk of revenue “diversion”

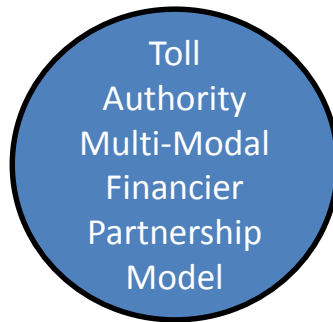
Cons
Toll roads only
Less responsive to community
No leveraging opportunities



NTTA
E- 470

Pros
System Pledges
Predicable costs
System Expansion
Minimal risk of revenue “diversion”

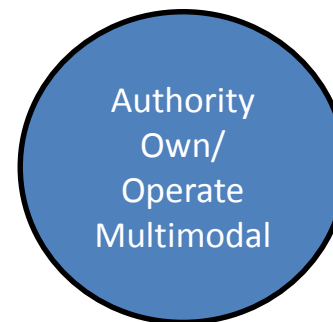
Cons
Toll roads only
Little flexibility for investment
Less responsive



SRTA – Georgia
SANDAG

Pros
Provide corridor relief
Benefits toll customers
Integrated corridor management & funding

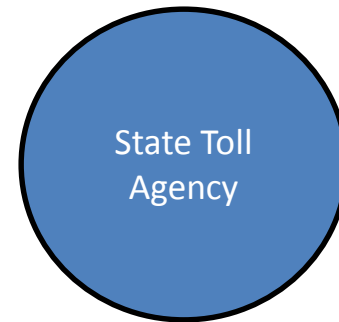
Increased partnership opportunities
Cons
Some risk to base system funding



MTA, Golden Gate, PANYNJ
DRPA

Pros
Provide multimodal benefit to region
Additional funding source for transit deficits

Cons
Debt rating concerns
Limits reinvestment in base system
Diversion risk increase



Penn., Ohio, Kansas, Indiana

Pros
Statewide system coordination/ planning
Mature revenue steam

Cons
Targets for state budget balancing, not urban focused

Characteristics and Considerations

- Population
- Population Density
- Modal Split
- System Maturity
- Toll Transaction/ capita
- Transit Passenger Trips/ capita
- Regional Value of Time
- Congested Peak Hour %
- Hours of Delay
- Annual Congestion Cost
- Congestion Index

Project Criteria

- Driven by:
 - Statute
 - Master Bond Resolution
 - Bond Counsel Advice
 - CFX Debt Policy
 - FDOT/ CFX Wekiva Agreement
 - CFX Board Concurrence/ Adoption

Observations, Early Findings

- Revenue authority model is regionally tailored
- Organizational structure can/ should evolve as region's needs evolve
- Recent trend seems to show spinning off economic development roles
- Total multi-modal integration models reserved for densely developed areas with no ability or appetite for additional highway capacity – mature urbanized areas
- Transit demand is high in areas with heavy multi-modal involvement

Observations, Early Findings

- Current CFX Work Program uses much of the financial capacity indicating an on-going need for expressways
- Strong regional sense for CFX to be more engaged in multimodal – wide spectrum of opinion on how best
- Several examples of trading revenue authority sustainability for short-term expediency
 - Sale of Asset
 - Mandatory Diversion
 - Direct Subsidy

Next Steps

- Discussions with:
 - MPOs – MetroPlan, Polk, Lake-Sumter, River to Sea, and Space Coast
 - Transit agencies - LYNX, SunRail, and Lake County
 - Higher Ed Institutions - Seminole State College, University of Central Florida, Valencia College, and Lake-Sumter College

Schedule

	May	June	July	August	Sept	Oct	Nov
Situational Analysis							
Draft Project Criteria							
Plan Review							
Draft Report							
Final Report and Presentation							