

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

**AMENDED AGENDA
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
July 24, 2020
11:00 AM**

**Meeting location: Microsoft Teams Virtual Meeting
Call (321) 430-0870
Input Conference ID: 586 836 375#**

A. CALL TO ORDER

- B. PUBLIC COMMENT** – Pursuant to Executive Order 2020-69, and as extended by Executive Order 2020-150, both issued by Governor Ron DeSantis, “local government bodies may utilize communications media technology, such as telephonic and video conferencing, as provided in section 120.54(5)(b)2., Florida Statutes,” in order to establish quorums. As such, procedures for all CFX public meetings have been temporarily modified to allow public meetings to occur remotely and reduce the spread of transmission of the COVID-19 virus. Any public comments to the Finance Committee were noticed and requested to be emailed to financecomments@cfxway.com and were to be received by 4 p.m. on July 23rd, 2020 to be included as part of the record.

Such comments were to be limited to any such items that are either identified on this meeting agenda as requiring action or anticipated to come before the Committee for action in reasonable future. Public comments will be read into the record except that if the comments exceeded 3 minutes in length, when read, they will only be attached as part of the minutes. In any case, all comments received were to be distributed electronically to all members in advance of the meeting date.

C. APPROVAL OF THE JULY 25, 2019 MINUTES – (action item)

D. BUDGET UPDATE – FISCAL YEAR 2021 OPERATIONS, MAINTENANCE AND ADMINISTRATION AND FISCAL YEAR 2021-2025 FIVE-YEAR WORK PLAN – (info. item)

E. MARKET UPDATE – (info. item)

F. OUTSTANDING DEBT OVERVIEW – (info. item)

G. REFUNDING OPPORTUNITIES – (action item)

*** H. DEBT AND INTEREST RATE RISK MANAGEMENT POLICIES** – (action item)

I. OTHER BUSINESS

J. ADJOURNMENT

(CONTINUED ON PAGE 2)

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.

Persons who require translation services, which are provided at no cost, should contact CFX at (407) 690-5000 x5316 or by email at Iranetta.Dennis@CFXway.com at least three business days prior to the event.

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.

C.

**Approval of
Minutes**

CENTRAL FLORIDA EXPRESSWAY AUTHORITY

DRAFT MINUTES
CENTRAL FLORIDA EXPRESSWAY AUTHORITY
FINANCE COMMITTEE MEETING
July 25, 2019

Location: Central Florida Expressway Authority
Pelican Conference Room 107
4974 ORL Tower Road
Orlando, FL 32807

Committee Members Present:

Jennifer Barker, Lake County
Jason Bates, Citizen Representative
Amanda Clavijo, Osceola County
Chris McCullion, City of Orlando

Committee Members Not Present:

Kurt Petersen, Orange County, Committee Chairman
Wael Saeed, Citizen Representative
Timothy Jecks, Seminole County
Brevard County: Not appointed

Also Present:

Laura Kelley, Executive Director
Linda Lanosa, Deputy General Counsel
Lisa Lumbard, Chief Financial Officer
Michael Carlisle, Director of Accounting and Finance
Ruth Valentin, Recording Secretary/Administrative Coordinator
Brent Wilder, PFM
Hope Scarpinato, PFM
Evan Rapp, PFM
Steven Zucker, Shutts and Bowen
Rafael Rodriguez, Citigroup
Anna Ohanian, Citigroup
Joe Stanton, Nelson, Mullins, Broad and Cassel
John Generalli, Wells Fargo
Todd Morley, Wells Fargo
Matt Williams, Bank of America Merrill Lynch
Tamaa Patterson, Jefferies
Rawn Williams, Jefferies

A. CALL TO ORDER

Kurt Petersen, Orange County and Committee Chairman was not present. The committee members came to a unanimous decision to appoint Jennifer Barker as Pro Temp Chairman.

The meeting was called to order at approximately 1:01 p.m. by Pro Temp Chairman Ms. Barker.

B. PUBLIC COMMENT

There was no public comment.

C. APPROVAL OF MINUTES

A motion was made by Mr. McCullion and seconded by Ms. Clavijo to approve the April 25, 2018 Finance Committee minutes as presented. The motion carried unanimously with four members voting AYE by voice vote; Mr. Petersen, Mr. Jecks, and Mr. Saeed were not present.

D. MUNICIPAL MARKET OVERVIEW

Brent Wilder, PFM, presented the Municipal Market Overview.

(This item was presented for information only. No formal committee action was taken.)

E. DISCUSSION AND RECOMMENDATION OF BOND ISSUANCE(S)

Mr. Wilder and Hope Scarpinato, PFM, presented the discussion and recommendation of Bond Issuance(s). Committee members asked Lisa Lumbar, Chief Financial Officer, questions pertaining to the recommended bond issuances. Mr. Wilder also gave an overview of CFX's variable rate debt and swap portfolio. He further stated that the level of variable rate debt was manageable and based on current market conditions, there was not a compelling reason to terminate any of the swaps at a loss. The Committee members concurred.

A motion was made by Mr. Bates and seconded by Mr. McCullion to approve the following recommendation; based on the favorable market conditions, authorize the issuance of revenue bonds for the acquisition of Poinciana Parkway and authorize a new money issuance of up to \$500 million in tandem. Both will be issued via negotiated sale with

JPMorgan Serving as senior underwriter and all other banks in CFX's pool serving as co-senior managers or co-managers based on their approved role within the pool. The motion carried unanimously with four members voting AYE by voice vote; Mr. Petersen, Mr. Jecks, and Mr. Saeed were not present.

F. OTHER BUSINESS

Ms. Lumbard informed the committee that the Disclosure Counsel Contract is expiring in January 2020. Ms. Lumbard will reach out to Kurt Petersen to request he sit on the upcoming committee.

By consensus the Committee instructed Linda Lanosa, Deputy General Counsel, to amend the Finance Committee Charter to clarify who is the appointed chairman if a representative is not appointed for a jurisdiction.

G. ADJOURNMENT

The meeting adjourned at 1:39 p.m.

Minutes approved on _____, 2019.

Pursuant to the Florida Public Records Law and the CFX Records & Information Management Program Policy, audio tapes of all Board and applicable Committee meetings are maintained and available upon request to the Custodian of Public Records at (407) 690-5326, PublicRecords@CFXway.com, or 4974 ORL Tower Road, Orlando, FL 32807.

D.

**BUDGET UPDATE – FISCAL
YEAR 2021 OPERATIONS,
MAINTENANCE AND
ADMINISTRATION AND
FISCAL YEAR 2021-2025
FIVE-YEAR WORK PLAN**

Central Florida Expressway Authority
Calculation of the Composite Debt Service Ratio, as Defined
by the Bond Resolutions and Related Documents - Including Subordinate Coverage

	Budget 2020	Projected 2020	Budget 2021	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Revenues:						
Tolls	\$441,400,000	356,500,000	377,775,692	(\$63,624,308)	6%	-14%
Tolls - Pay By Plate	38,000,000	59,100,000	50,124,308	12,124,308	-15%	32%
Fees Collected via Pay by Plate and UTC's	10,815,000	11,160,200	7,858,000	(2,957,000)	-30%	-27%
Transponder sales	748,202	870,015	921,530	173,328	6%	23%
Other Operating	962,088	1,871,934	1,848,762	886,674	-1%	92%
Interest	5,971,846	7,510,117	6,067,454	95,608	-19%	2%
Miscellaneous	731,471	731,609	744,221	12,750	2%	2%
Total revenues	498,628,607	437,743,875	445,339,967	(53,288,640)	2%	-11%
Expenses:						
Operations	68,790,186	68,908,278	66,046,188	(2,743,998)	-4%	-4%
Maintenance	20,591,837	18,219,170	19,911,335	(680,502)	9%	-3%
Administrative	8,982,398	8,554,361	8,848,562	(133,836)	3%	-1%
Other Operating	2,741,800	2,802,306	2,741,800	-	-2%	0%
Total expenses	101,106,221	98,484,115	97,547,885	(3,558,336)	-1%	-4%
Add deposits into OMA reserve	756,244	756,244	-	(756,244)	-100%	-100%
Less advances for operations and maintenance expenses received from the FDOT	(7,519,332)	(7,600,837)	(7,233,937)	285,395	-5%	-4%
Total Expenses and Deposits	94,343,133	91,639,522	90,313,948	(4,029,185)	-1%	-4%
Net revenues, as defined, plus payments received from the FDOT	404,285,474	346,104,353	355,026,019	(49,259,455)	3%	-12%
Senior debt service payments*	196,473,591	196,473,591	210,806,372	14,332,781	7%	7%
SunTrust Bank Loan Payment	7,415,022	7,415,022	7,895,779	480,757	6%	6%
Total debt payments plus FDOT repayments	203,888,613	203,888,613	218,702,151	14,813,538	7%	7%
Subordinate debt service ratio of net revenues to total debt paymen	1.98	1.70	1.62	-0.36	-4%	-18%
Senior debt service ratio of net revenues to debt service	2.06	1.76	1.68	-0.37	-4%	-18%

* Per Bond Resolution Calculation.

Central Florida Expressway Authority
Budgeted Flow of Funds - Including Subordinate Payments
On a Cash Flow Basis

	Budget 2020	Projected 2020	Budget 2021	\$ Inc (Decr) Over Budget	% Inc (Decr) Over Proj	% Ince (Decr) Over Budget
Revenues:						
Tolls	\$441,400,000	\$356,500,000	\$377,775,692	(\$63,624,308)	6%	-14%
Tolls - Pay By Plate	38,000,000	59,100,000	50,124,308	12,124,308	-15%	32%
Fees Collected via Pay by Plate and UTC's	10,815,000	11,160,200	7,858,000	(2,957,000)	-30%	-27%
Transponder sales	748,202	870,015	921,530	173,328	6%	23%
Other Operating	962,088	1,871,934	1,848,762	886,674	-1%	92%
Interest	5,971,846	7,510,117	6,067,454	95,608	-19%	2%
Miscellaneous	731,471	731,609	744,221	12,750	2%	2%
Total revenues	498,628,607	437,743,875	445,339,967	(53,288,640)	2%	-11%
Expenses:						
Operations	68,790,186	68,908,278	66,046,188	(2,743,998)	-4%	-4%
Maintenance	20,591,837	18,219,170	19,911,335	(680,502)	9%	-3%
Administrative	8,982,398	8,554,361	8,848,562	(133,836)	3%	-1%
Other Operating	2,741,800	2,802,306	2,741,800	-	-2%	0%
Total expenses	101,106,221	98,484,115	97,547,885	(3,558,336)	-1%	-4%
Debt service payments	187,208,591	187,208,591	205,423,926	18,215,335	10%	10%
SunTrust Bank Loan Payment	7,415,022	7,415,022	7,445,625	30,603	0%	0%
Renewal and Replacement Reserve	54,000,000	15,000,000	25,000,000	(29,000,000)	67%	-54%
OM&A Capital Expenditures & Projects	252,000	174,553	166,000	(86,000)	-5%	-34%
Net Available for System Projects	\$148,646,773	\$129,461,594	\$109,756,531	(\$38,890,242)	-15%	-26%

**Central Florida Expressway Authority
All Activities - Total By Line Item**

Description	2020 Annual Budget	Projected Year-end Actual	2021 Annual Budget	\$ Inc (Decr) over 2020 Budget	% Inc (Decr) over Proj. 2020 Actual	% Inc (Decr) over 2020 Budget
SALARIES & BENEFITS						
Salaries & Wages	\$ 6,729,792	\$ 6,384,320	\$ 6,729,792	\$ -	5%	0%
Social Security and Medicare	480,151	445,550	480,151	-	8%	0%
Retirement Contributions -FRS	825,711	784,817	825,711	-	5%	0%
Life and Health Insurance	1,608,294	1,377,800	1,608,294	-	17%	0%
State Assessment	15,401	13,620	15,401	-	13%	0%
Workers' Compensation	60,007	54,370	60,007	-	10%	0%
Total Salaries & Benefits	9,719,357	9,060,477	9,719,357	-	7%	0%
OTHER						
Cost Of Transponders Sold - Sticker	1,272,191	1,327,474	1,272,191	-	-4%	0%
Cost Of Transponders Sold - Hardcase	603,369	682,590	603,369	-	-12%	0%
Cost Of Transponders Sold - Bumper	4,903	7,526	4,903	-	-35%	0%
Cost Of Transponders Sold - Dual Protocol	378,762	490,000	378,762	-	-23%	0%
Cost Of Transponders Sold - Hang Tag	1,120	9,125	1,120	-	-88%	0%
Professional Services	1,806,850	1,638,750	1,806,850	-	10%	0%
Legal Fees	200,000	125,000	100,000	(100,000)	-20%	-50%
Consultant Fees	338,250	286,336	278,686	(59,564)	-3%	-18%
Consultant Fees - Surveys	20,000	20,000	20,000	-	0%	0%
Maintenance Program Support	300,000	175,000	175,000	(125,000)	0%	-42%
Maintenance Program Support - ITS	775,000	575,000	575,000	(200,000)	0%	-26%
FON Program Support	200,000	200,000	200,000	-	0%	0%
Pavement Management System	35,000	35,000	31,000	(4,000)	-11%	-11%
Auditing Fees	79,500	79,500	79,500	-	0%	0%
Contract Personnel	15,488,008	15,769,544	13,968,008	(1,520,000)	-11%	-10%
Toll Plazas Salaries/Wages	10,571,324	10,242,421	10,860,899	289,575	6%	3%
Toll Plazas Other Direct Expenses	443,311	443,311	454,406	11,095	3%	3%
Toll Collection Management Fees	939,148	939,148	970,450	31,302	3%	3%
Toll Plazas Administration Salaries	1,790,968	1,790,968	1,840,129	49,161	3%	3%
Toll Plazas Office Expenses	314,254	314,254	322,122	7,868	3%	3%
Toll Plazas Insurance and Bond	50,952	50,952	52,229	1,277	3%	3%
Florida Highway Patrol Services	1,036,459	950,000	973,513	(62,946)	2%	-6%
Motorist Service Patrol Agreement	1,760,812	1,375,824	1,811,500	50,688	32%	3%
Rapid Incident Scene Clearance	50,000	25,000	25,000	(25,000)	0%	-50%
Toll Plazas Janitorial	325,914	330,552	338,239	12,325	2%	4%
Travel	79,800	55,268	78,300	(1,500)	42%	-2%
Reimbursed Local Travel	15,995	11,595	14,095	(1,900)	22%	-12%
Gasoline	20,300	21,505	21,495	1,195	0%	6%
Telephone Service	382,150	364,600	397,450	15,300	9%	4%
Internet Service	72,000	75,000	72,000	-	-4%	0%
Postage and Delivery	2,212,200	3,380,250	2,211,450	(750)	-35%	0%
Printing	544,500	752,710	544,000	(500)	-28%	0%
Service Center Printing and Mailing	72,600	69,500	72,600	-	4%	0%
CAFR	17,500	17,500	17,500	-	0%	0%
Utilities	2,577,535	2,568,244	2,618,994	41,459	2%	2%
Lease - Buildings	56,500	56,500	56,500	-	0%	0%
Leases - Equipment	60,250	66,554	63,750	3,500	-4%	6%
Records Management	40,284	37,283	40,284	-	8%	0%
Insurance	923,779	925,939	948,538	24,759	2%	3%
Repairs & Maint. - Equipment	531,300	575,300	573,750	42,450	0%	8%
Maintenance FON Locates	12,000	12,000	12,000	-	0%	0%
Maintenance - ITS Infrastructure	2,137,000	1,900,000	2,495,000	358,000	31%	17%
Support & Maint. - Software	112,000	112,000	112,000	-	0%	0%

Description	2020 Annual Budget	Projected Year-end Actual	2021 Annual Budget	\$ Inc (Decr) over 2020 Budget	% Inc (Decr) over Proj. 2020 Actual	% Inc (Decr) over 2020 Budget
Repairs & Maint. - Software and Hardware	666,000	843,300	643,900	(22,100)	-24%	-3%
Maintenance - Toll Collection Software	890,000	1,200,000	890,000	-	-26%	0%
Maintenance - Toll System Replacement	930,000	750,000	930,000	-	24%	0%
Repairs & Maint. - Fiber Optic Network	225,000	175,000	175,000	(50,000)	0%	-22%
Facilities Maintenance	1,891,417	1,933,106	1,980,676	89,259	2%	5%
Repairs and Maint. - Toll Equipment	2,589,704	2,663,392	1,921,855	(667,849)	-28%	-26%
Repairs and Maint. - Toll Equipment Parts	414,296	396,750	506,500	92,204	28%	22%
Repairs & Maint. - VES Equipment	404,860	428,860	333,061	(71,799)	-22%	-18%
Repairs & Maint. - Vehicles	11,150	14,700	14,400	3,250	-2%	29%
System Modifications Maintenance -Website	5,400	17,000	5,400	-	-68%	0%
Roadway and Bridges Maintenance	6,703,464	6,799,987	7,123,772	420,308	5%	6%
Landscape Maintenance Service	4,021,452	3,068,064	2,953,720	(1,067,732)	-4%	-27%
Bridge Inspection	347,892	390,500	500,000	152,108	28%	44%
Sign Maintenance/Inspection	306,280	334,000	312,000	5,720	-7%	2%
Traffic Signals and Lights	164,000	230,000	230,000	66,000	0%	40%
Aquatics	275,075	102,401	175,000	(100,075)	71%	-36%
Board Meeting Broadcasting	8,700	8,700	8,700	-	0%	0%
Promotion	2,300,000	2,304,000	2,300,000	-	0%	0%
Newsletter	3,600	3,600	3,600	-	0%	0%
Photography	2,000	2,000	2,000	-	0%	0%
Displays	3,500	4,500	3,500	-	-22%	0%
Graphic Production Services	70,000	80,000	70,000	-	-13%	0%
Promotional Items	27,500	29,000	27,500	-	-5%	0%
Advertising and Legal Notices	7,500	5,750	6,750	(750)	17%	-10%
Bank Fees	1,461,150	1,290,250	1,300,650	(160,500)	1%	-11%
Credit Card Fees	8,550,000	8,675,000	8,550,000	-	-1%	0%
Security	6,561	6,060	6,061	(500)	0%	-8%
Special Events	35,000	40,000	35,000	-	-13%	0%
Employee Support Services	8,000	7,500	8,000	-	7%	0%
Miscellaneous Expense	22,150	14,675	17,150	(5,000)	17%	-23%
Office Supplies	94,150	81,058	93,950	(200)	16%	0%
Office Expense - Other	138,950	130,670	128,000	(10,950)	-2%	-8%
Operating Supplies	46,950	23,725	46,950	-	98%	0%
Transponder Supplies	10,000	20,000	10,000	-	-50%	0%
Software Expense	3,100	1,500	2,900	(200)	93%	-6%
Dues and Subscriptions	517,706	516,286	523,281	5,575	1%	1%
Books and Publications	600	550	550	(50)	0%	-8%
Seminars and Conferences	43,030	26,250	44,680	1,650	70%	4%
Staff Training and Education	68,550	77,450	61,170	(7,380)	-21%	-11%
Contingency (Projects)	181,089	8,000	116,000	(65,089)	1350%	-36%
Furniture	35,500	32,725	32,470	(3,030)	-1%	-9%
Total Other:	82,145,064	81,621,332	79,586,728	(2,558,336)	-2%	-3%
Interoperability Transaction Fee	6,500,000	5,000,000	5,500,000	(1,000,000)	10%	-15%
Other Operating Expenses	2,741,800	2,802,306	2,741,800	-	-2%	0%
TOTAL	101,106,221	98,484,115	97,547,885	(3,558,336)	-1%	-4%
CAPITAL EXPENDITURES						
General Equipment	75,000	56,000	41,000	(34,000)	-27%	-45%
Vehicle Purchases	32,000	28,553	-	(32,000)	-100%	-100%
Software	145,000	90,000	125,000	(20,000)	39%	-14%
Total Capital Expenditures:	252,000	174,553	166,000	(86,000)	-5%	-34%

**Central Florida Expressway Authority
Operations Activity - Summary**

	2020 Budget	Projected Year-end Actual	2021 Annual Budget	\$ Inc (Decr) over 2020 Budget	% Inc (Decr) over Proj. 2020 Actual	% Inc (Decr) over 2020 Budget
Toll Operations (710)	\$ 588,215	\$ 566,050	\$ 588,215	\$ -	4%	0%
IT (720)	5,859,594	5,709,600	5,859,594	-	3%	0%
Special Projects (725)	152,358	143,425	145,483	(6,875)	1%	-5%
Service Center (740 & 750)	28,640,219	30,830,317	27,140,219	(1,500,000)	-12%	-5%
E-PASS Business Services (743)	158,185	146,560	158,185	-	8%	0%
Public Outreach/Education (745)	3,017,100	3,067,600	3,017,100	-	-2%	0%
Toll Facilities	23,874,515	23,444,726	23,637,392	(237,123)	1%	-1%
Subtotal	62,290,186	63,908,278	60,546,188	(1,743,998)	-5%	-3%
Interoperability Transaction Fee	6,500,000	5,000,000	5,500,000	(1,000,000)	10%	-15%
Total Operating Costs	68,790,186	68,908,278	66,046,188	(2,743,998)	-4%	-4%

Capital Expenditures and Projects

<u>Capital Expenditures</u>						
IT (720)	50,000	50,000	50,000	-	0%	0%

**Central Florida Expressway Authority
Operations Activity - Total By Line Item**

Description	2020 Annual Budget	Projected Year-end Actual	2021 Annual Budget	\$ Inc (Decr) over 2020 Budget	% Inc (Decr) over Proj. 2020 Actual	% Inc (Decr) over 2020 Budget
SALARIES & BENEFITS						
Salaries & Wages	\$ 1,842,980	\$ 1,766,000	\$ 1,842,980	\$ -	4%	0%
Social Security and Medicare	139,517	131,100	139,517	-	6%	0%
Retirement Contributions -FRS	200,185	189,000	200,185	-	6%	0%
Life and Health Insurance	454,121	388,500	454,121	-	17%	0%
State Assessment	4,310	3,690	4,310	-	17%	0%
Workers' Compensation	5,819	4,640	5,819	-	25%	0%
Total Salaries & Benefits	2,646,932	2,482,930	2,646,932	-	7%	0%
OTHER						
Cost Of Transponders Sold - Sticker	1,272,191	1,327,474	1,272,191	-	-4%	0%
Cost Of Transponders Sold - Hardcase	603,369	682,590	603,369	-	-12%	0%
Cost Of Transponders Sold - Bumper	4,903	7,526	4,903	-	-35%	0%
Cost Of Transponders Sold - Dual Protocol	378,762	490,000	378,762	-	-23%	0%
Cost Of Transponders Sold - E-PASS Hang Tag	1,120	9,125	1,120	-	-88%	0%
Professional Services	1,050,000	904,000	1,050,000	-	16%	0%
Consultant Fees- Surveys	20,000	20,000	20,000	-	0%	0%
Contract Personnel	14,720,008	15,000,000	13,220,008	(1,500,000)	-12%	-10%
Toll Plazas Salaries/Wages	10,571,324	10,242,421	10,860,899	289,575	6%	3%
Toll Plazas Other Direct Expenses	443,311	443,311	454,406	11,095	3%	3%
Toll Collection Management Fees	939,148	939,148	970,450	31,302	3%	3%
Toll Plazas Administration Salaries	1,790,968	1,790,968	1,840,129	49,161	3%	3%
Toll Plazas Office Expenses	314,254	314,254	322,122	7,868	3%	3%
Toll Plazas Insurance and Bond	50,952	50,952	52,229	1,277	3%	3%
Toll Plazas Janitorial	325,914	330,552	338,239	12,325	2%	4%
Travel	14,700	8,100	13,200	(1,500)	63%	-10%
Reimbursed Local Travel	2,950	1,700	2,150	(800)	26%	-27%
Gasoline	2,150	1,850	1,850	(300)	0%	-14%
Telephone Service	382,150	364,600	397,450	15,300	9%	4%
Internet Service	72,000	75,000	72,000	-	-4%	0%
Postage and Delivery	2,206,000	3,375,000	2,206,000	-	-35%	0%
Printing	538,500	737,710	538,500	-	-27%	0%
Service Center Printing and Mailing	72,600	69,500	72,600	-	4%	0%
Utilities	2,107,535	2,075,000	2,125,750	18,215	2%	1%
Lease - Buildings	56,500	56,500	56,500	-	0%	0%
Leases - Equipment	15,250	18,054	15,250	-	-16%	0%
Records Management	2,180	2,283	2,180	-	-5%	0%
Insurance	775,298	772,002	794,601	19,303	3%	2%
Repairs & Maint. - Equipment	521,300	545,300	543,750	22,450	0%	4%
Repairs & Maint. - Software and Hardware	626,000	831,300	631,900	5,900	-24%	1%
Maintenance - Toll Collection Software	890,000	1,200,000	890,000	-	-26%	0%
Maintenance - Toll System Replacement	930,000	750,000	930,000	-	24%	0%
Facilities Maintenance	1,645,917	1,684,380	1,732,076	86,159	3%	5%
Repairs and Maint. - Toll Equipment	2,589,704	2,663,392	1,921,855	(667,849)	-28%	-26%
Repairs and Maint. - Toll Equipment Parts	414,296	396,750	506,500	92,204	28%	22%
Repairs & Maint. - VES Equipment	404,860	428,860	333,061	(71,799)	-22%	-18%
Repairs & Maint. - Vehicles	2,000	2,300	2,000	-	-13%	0%
Promotion	2,300,000	2,304,000	2,300,000	-	0%	0%
Newsletter	3,600	3,600	3,600	-	0%	0%
Displays	3,500	4,500	3,500	-	-22%	0%
Graphic Production Services	60,000	60,000	60,000	-	0%	0%
Promotional Items	25,000	26,500	25,000	-	-6%	0%
Bank Fees	1,414,800	1,238,700	1,254,300	(160,500)	1%	-11%
Credit Card Fees	8,550,000	8,675,000	8,550,000	-	-1%	0%
Security	5,061	5,060	5,061	-	0%	0%
Miscellaneous Expense	3,650	2,475	3,650	-	47%	0%
Office Supplies	45,900	39,656	45,800	(100)	15%	0%
Office Expense - Other	98,750	104,086	98,100	(650)	-6%	-1%
Operating Supplies	46,950	23,725	46,950	-	98%	0%
Transponder Supplies	10,000	20,000	10,000	-	-50%	0%
Software Expense	600	500	400	(200)	-20%	-33%
Dues and Subscriptions	256,270	260,089	256,145	(125)	-2%	0%
Books and Publications	600	550	550	(50)	0%	-8%

Description	2020 Annual Budget	Projected Year-end Actual	2021 Annual Budget	\$ Inc (Decr) over 2020 Budget	% Inc (Decr) over Proj. 2020 Actual	% Inc (Decr) over 2020 Budget
Seminars and Conferences	5,300	3,650	4,850	(450)	33%	-8%
Staff Training and Education	25,000	20,000	23,000	(2,000)	15%	-8%
Contingency Project(s)	15,759	8,000	16,000	241	100%	2%
Furniture	14,400	13,355	14,350	(50)	7%	0%
Total Other:	59,643,254	61,425,348	57,899,256	(1,743,998)	-6%	-3%
SUBTOTAL	62,290,186	63,908,278	60,546,188	(1,743,998)	-5%	-3%
Interoperability Transaction Fee	6,500,000	5,000,000	5,500,000	(1,000,000)	10%	-15%
TOTAL	68,790,186	68,908,278	66,046,188	(2,743,998)	-4%	-4%
CAPITAL EXPENDITURES						
General Equipment	30,000	30,000	30,000	-	0%	0%
Software	20,000	20,000	20,000	-	0%	0%
Total Capital Expenditures:	50,000	50,000	50,000	-	0%	0%

**Central Florida Expressway Authority
Maintenance Activity - Summary**

	2020 Annual Budget	Projected Year-end Actual	2021 Annual Budget	\$ Inc (Decr) over 2020 Budget	% Inc (Decr) over Proj. 2020 Actual	% Inc (Decr) over 2020 Budget
Maintenance Administration (810)	\$ 3,491,027	\$ 2,853,818	\$ 3,393,115	\$ (97,912)	19%	-3%
Traffic Operations (820)	5,179,174	4,495,400	5,178,728	(446)	15%	0%
Routine Maintenance (408, 414, 417, 429, 451, 453, 528)	11,921,636	10,869,952	11,339,492	(582,144)	4%	-5%
Total Maintenance Costs	20,591,837	18,219,170	19,911,335	(680,502)	9%	-3%

Capital Expenditures and Projects

Capital Expenditures						
Maintenance Administration (810)	62,000	34,553	6,000	(56,000)	-83%	-90%
Traffic Operations (820)	80,000	60,000	60,000	(20,000)	0%	-25%
Total Capital Expenditures	142,000	94,553	66,000	(76,000)	-30%	-54%

Central Florida Expressway Authority
Maintenance Activity - Total By Line Item

Description	2020 Annual Budget	Projected Year-end Actual	2021 Annual Budget	\$ Inc (Decr) over 2020 Budget	% Inc (Decr) over Proj. 2020 Actual	% Inc (Decr) over 2020 Budget
SALARIES & BENEFITS						
Salaries & Wages	\$ 1,103,876	\$ 1,020,000	\$ 1,103,876	\$ -	8%	0%
Social Security and Medicare	82,295	76,000	82,295	-	8%	0%
Retirement Contributions -FRS	93,446	86,500	93,446	-	8%	0%
Life and Health Insurance	281,076	213,000	281,076	-	32%	0%
State Assessment	2,669	2,300	2,669	-	16%	0%
Workers' Compensation	39,368	37,600	39,368	-	5%	0%
Total Salaries & Benefits	1,602,730	1,435,400	1,602,730	-	12%	0%
OTHER						
Consultant Fees	125,000	115,850	115,000	(10,000)	-1%	-8%
Maintenance Program Support	300,000	175,000	175,000	(125,000)	0%	-42%
Maintenance Program Support - ITS	775,000	575,000	575,000	(200,000)	0%	-26%
FON Program Support	200,000	200,000	200,000	-	0%	0%
Pavement Management System	35,000	35,000	31,000	(4,000)	-11%	-11%
Contract Personnel	200,000	179,044	180,000	(20,000)	1%	-10%
Florida Highway Patrol Services	1,036,459	950,000	973,513	(62,946)	2%	-6%
Motorist Service Patrol Agreement	1,760,812	1,375,824	1,811,500	50,688	32%	3%
Rapid Incident Scene Clearance	50,000	25,000	25,000	(25,000)	0%	-50%
Travel	9,500	4,150	9,500	-	129%	0%
Reimbursed Local Travel	1,700	600	600	(1,100)	0%	-65%
Gasoline	16,000	18,000	18,000	2,000	0%	13%
Postage and Delivery	1,000	250	250	(750)	0%	-75%
Utilities	145,000	145,000	145,000	-	0%	0%
Maintenance FON Locates	12,000	12,000	12,000	-	0%	0%
Maintenance - ITS Infrastructure	2,137,000	1,900,000	2,495,000	358,000	31%	17%
Repairs & Maint. - Fiber Optic Network	225,000	175,000	175,000	(50,000)	0%	-22%
Repairs & Maint. - Vehicles	7,000	8,000	8,000	1,000	0%	14%
Roadway and Bridges Maintenance	6,703,464	6,799,987	7,123,772	420,308	5%	6%
Landscape Maintenance Service	3,959,595	3,013,064	2,898,720	(1,060,875)	-4%	-27%
Bridge Inspection	347,892	390,500	500,000	152,108	28%	44%
Sign Maintenance/Inspection	306,280	334,000	312,000	5,720	-7%	2%
Traffic Signals and Lights	164,000	230,000	230,000	66,000	0%	40%
Aquatics	275,075	102,401	175,000	(100,075)	71%	-36%
Advertising and Legal Notices	1,000	250	250	(750)	0%	-75%
Office Supplies	4,100	4,000	4,000	(100)	0%	-2%
Office Expense - Other	4,500	3,250	3,250	(1,250)	0%	-28%
Dues and Subscriptions	2,900	1,650	1,650	(1,250)	0%	-43%
Seminars and Conferences	5,000	3,050	5,000	-	64%	0%
Staff Training and Education	8,500	3,100	3,100	(5,400)	0%	-64%
Contingency Project(s)	165,330	-	100,000	(65,330)	-	-40%
Furniture	5,000	4,800	2,500	(2,500)	-48%	-50%
Total Other:	18,989,107	16,783,770	18,308,605	(680,502)	9%	-4%
TOTAL	20,591,837	18,219,170	19,911,335	(680,502)	9%	-3%
CAPITAL EXPENDITURES						
General Equipment	30,000	6,000	6,000	(24,000)	0%	-80%
Vehicle Purchases	32,000	28,553	-	(32,000)	-100%	-100%
Software	80,000	60,000	60,000	(20,000)	0%	-25%
Total Capital Expenditures:	142,000	94,553	66,000	(76,000)	-30%	-54%

**Central Florida Expressway Authority
Administration Activity - Summary**

	2020 Budget	Projected Year-end Actual	2021 Annual Budget	\$ Inc (Decr) over 2020 Budget	% Inc (Decr) over Proj. 2020 Actual	% Inc (Decr) over 2020 Budget
General (610)	\$ 930,375	\$ 910,871	\$ 911,245	\$ (19,130)	0%	-2%
525 Magnolia (615)	24,463	49,967	49,967	25,504	0%	104%
Administrative Services (620)	2,194,757	2,233,994	2,194,757	-	-2%	0%
Engineering (623)	77,225	65,375	77,225	-	18%	0%
Legal (625)	805,439	707,250	717,439	(88,000)	1%	-11%
Accounting (630)	1,661,288	1,617,400	1,661,288	-	3%	0%
Procurement (640)	622,224	583,630	621,324	(900)	6%	0%
Risk Management (645)	164,461	18,200	164,461	-	804%	0%
Records Management (655)	387,493	366,464	387,493	-	6%	0%
Human Resources (660)	344,693	320,375	344,693	-	8%	0%
Supplier Diversity (665)	371,189	315,005	319,939	(51,250)	2%	-14%
Communications (670)	770,237	741,500	770,237	-	4%	0%
Construction Administration (685)	64,554	60,330	64,494	(60)	7%	0%
Internal Audit (690)	564,000	564,000	564,000	-	0%	0%
Total Administration Costs	8,982,398	8,554,361	8,848,562	(133,836)	3%	-1%

Capital Expenditures and Projects

Capital Expenditures						
General (610)	15,000	20,000	5,000	(10,000)	-75%	-67%
Communications (670)	45,000	10,000	45,000	-	350%	0%
Total Capital Expenditures	60,000	30,000	50,000	(10,000)	67%	-17%

**Central Florida Expressway Authority
Administration Activity - Total By Line Item**

Description	2020 Annual Budget	Projected Year-end Actual	2021 Annual Budget	\$ Inc (Decr) over 2020 Budget	% Inc (Decr) over Proj. 2020 Actual	% Inc (Decr) over 2020 Budget
SALARIES & BENEFITS						
Salaries & Wages	\$ 3,782,936	\$ 3,598,320	\$ 3,782,936	\$ -	5%	0%
Social Security and Medicare	258,339	238,450	258,339	-	8%	0%
Retirement Contributions -FRS	532,080	509,317	532,080	-	4%	0%
Life and Health Insurance	873,097	776,300	873,097	-	12%	0%
State Assessment	8,422	7,630	8,422	-	10%	0%
Workers' Compensation	14,820	12,130	14,820	-	22%	0%
Total Salaries & Benefits	5,469,695	5,142,147	5,469,695	-	6%	0%
OTHER						
Professional Services	756,850	734,750	756,850	-	3%	0%
Legal Fees	200,000	125,000	100,000	(100,000)	-20%	-50%
Consultant Fees	213,250	170,486	163,686	(49,564)	-4%	-23%
Auditing Fees	79,500	79,500	79,500	-	0%	0%
Contract Personnel	568,000	590,500	568,000	-	-4%	0%
Travel	55,600	43,018	55,600	-	29%	0%
Reimbursed Local Travel	11,345	9,295	11,345	-	22%	0%
Gasoline	2,150	1,655	1,645	(505)	-1%	-23%
Postage and Delivery	5,200	5,000	5,200	-	4%	0%
Printing	6,000	15,000	5,500	(500)	-63%	-8%
CAFR	17,500	17,500	17,500	-	0%	0%
Utilities	325,000	348,244	348,244	23,244	0%	7%
Leases - Equipment	45,000	48,500	48,500	3,500	0%	8%
Records Management	38,104	35,000	38,104	-	9%	0%
Insurance	148,481	153,937	153,937	5,456	0%	4%
Repairs & Maint. - Equipment	10,000	30,000	30,000	20,000	0%	200%
Support & Maint. - Software	112,000	112,000	112,000	-	0%	0%
Repairs & Maint. - Software and Hardware	40,000	12,000	12,000	(28,000)	0%	-70%
Facilities Maintenance	245,500	248,726	248,600	3,100	0%	1%
Repairs & Maint. - Vehicles	2,150	4,400	4,400	2,250	0%	105%
System Modifications Maintenance - Website	5,400	17,000	5,400	-	-68%	0%
Landscape Maintenance Service	61,857	55,000	55,000	(6,857)	0%	-11%
Board Meeting Broadcasting	8,700	8,700	8,700	-	0%	0%
Photography	2,000	2,000	2,000	-	0%	0%
Graphic Production Services	10,000	20,000	10,000	-	-50%	0%
Promotional Items	2,500	2,500	2,500	-	0%	0%
Advertising and Legal Notices	6,500	5,500	6,500	-	18%	0%
Bank Fees	46,350	51,550	46,350	-	-10%	0%
Security	1,500	1,000	1,000	(500)	0%	-33%
Special Events	35,000	40,000	35,000	-	-13%	0%
Employee Support Services	8,000	7,500	8,000	-	7%	0%
Miscellaneous Expense	18,500	12,200	13,500	(5,000)	11%	-27%
Office Supplies	44,150	37,402	44,150	-	18%	0%
Office Expense - Other	35,700	23,334	26,650	(9,050)	14%	-25%
Software Expense	2,500	1,000	2,500	-	150%	0%
Dues and Subscriptions	258,536	254,547	265,486	6,950	4%	3%
Seminars and Conferences	32,730	19,550	34,830	2,100	78%	6%
Staff Training and Education	35,050	54,350	35,070	20	-35%	0%
Furniture	16,100	14,570	15,620	(480)	7%	-3%
Total Other:	3,512,703	3,412,214	3,378,867	(133,836)	-1%	-4%
TOTAL	8,982,398	8,554,361	8,848,562	(133,836)	3%	-1%
CAPITAL EXPENDITURES						
General Equipment	15,000	20,000	5,000	(10,000)	-75%	-67%
Software	45,000	10,000	45,000	-	350%	0%
Total Capital Expenditures:	60,000	30,000	50,000	(10,000)	67%	-17%

**Central Florida Expressway Authority
Other Operating**

	2020 Annual Budget	Projected Year-end Actual	2021 Annual Budget	\$ Inc (Decr) over 2020 Budget	% Inc (Decr) over Proj. 2020 Actual	% Inc (Decr) over 2020 Budget
Traffic & Engineering Consultant	\$ 496,800	\$ 450,000	\$ 496,800	\$ -	10%	0%
General Systems Consultant	400,000	300,000	400,000	-	33%	0%
General Engineering Consultant	1,845,000	2,052,306	1,845,000	-	-10%	0%
Total Other Operating Expenses	<u>2,741,800</u>	<u>2,802,306</u>	<u>2,741,800</u>	-	-2%	0%

**Central Florida Expressway Authority
Goldenrod Road - Summary**

	2020 Annual Budget	Projected Year-end Actual	2021 Annual Budget	\$ Inc (Decr) over 2020 Budget	% Inc (Decr) over Proj. 2020 Actual	% Inc (Decr) over 2020 Budget
Maintenance	\$ 127,702	\$ 124,948	\$ 127,702	-	2%	0%
Operations	331,630	334,471	331,630	-	-1%	0%
TOTAL	459,332	459,419	459,332	-	0%	0%
TOLL REVENUE	(2,200,000)	(2,100,000)	(2,200,000)	-	5%	0%
NET RESULT OF ACTIVITY	(1,740,668)	(1,640,581)	(1,740,668)	-	6%	0%

Central Florida Expressway Authority
Five-Year Work Plan
Category Summary

Category	Project Cost (thousand \$) *							
	Fiscal Year							Total
	20/21		21/22		22/23	23/24	24/25	
	E	U	E	U	U	U	U	
Existing System Improvements	67,069	69,141	48,116	461,885	499,440	165,309	31,234	1,342,194
System Expansion Projects	14,027	9,107	8,764	72,391	246,823	337,947	238,739	927,798
Interchange Projects	12,698	2,642	2,313	773	31,432	39,439	43,772	133,069
Facilities Projects	3,052	3,345	0	7,323	6,127	6,508	4,787	31,142
Transportation Technology Projects	5,800	9,336	0	6,214	5,634	698	2,894	30,576
Information Technology Projects	13,016	16,078	12,916	11,378	11,535	2,260	2,260	69,443
Signing and Pavement Markings	968	2,527	0	19,703	5,585	8,134	2,299	39,216
Renewal and Replacement Projects	11,469	21,595	0	71,473	9,151	19,937	7,528	141,153
Landscape Projects	0	769	0	787	1,413	799	794	4,562
SUB-TOTALS	128,099	134,540	72,109	651,927	817,140	581,031	334,307	
TOTALS		262,639		724,036	817,140	581,031	334,307	2,719,153
Non-System Projects	0	19	0	580	0	0	144	743
GRAND TOTALS		262,658		724,616	817,140	581,031	334,451	2,719,896

* Construction Costs Escalated at 2.6% for FY 2021, 2.7% for FY 2022, 2.8% for 2023, 2.9% for FY 2024, and 3.0% for FY 2025. In general, all other costs escalated at an average of 2.7% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan

Existing System Improvements Summary (1 of 4)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	20/21		21/22		22/23	23/24				24/25
							E	U	E	U	U	U				U
1	-	SR 408 Eastbound - Operational Improvements	Kirkman Road	I-4	4.4	Operational Improvements	0	0	0	0	162	2,374	4,728	7,264	SP	Study & Partial Design
2	-	SR 408 Westbound - Operational Improvements	I-4	SR 417	5.7	Operational Improvements	0	0	0	0	81	1,782	6,764	8,627	SP	Study & Partial Design
3	417-141	SR 417 Widening from International Drive to John Young Parkway	International Drive	John Young Parkway	4.1	Add Lanes, Mill & Resurface	0	17,465	0	50,280	34,360	0	0	102,105	CF	Bidding & Construction
4	417-142	SR 417 Widening from John Young Parkway to Landstar Boulevard	John Young Parkway	Landstar Boulevard	3.7	Add Lanes, Mill & Resurface	1,010	13,490	0	51,084	51,084	12,771	0	129,439	CF	Design & Construction
5	417-149	SR 417 Widening from Landstar Boulevard to Boggy Creek Road	Landstar Boulevard	Boggy Creek Road	3.7	Add Lanes, Mill & Resurface	1,370	8,167	0	46,020	39,190	0	0	94,747	CF	Design & Construction
6	417-151	SR 417 Widening from Boggy Creek Road to Narcoossee Road	Boggy Creek Road	Narcoossee Road	4.5	Add Lanes, Mill & Resurface	2,893	642	0	37,490	49,980	0	0	91,005	CF	Design & Construction
7	417-150	SR 417 Widening from Narcoossee Road to SR 528	Narcoossee Road	SR 528	4.7	Add Lanes, Mill & Resurface	2,040	2,042	0	52,356	52,356	26,178	0	134,972	CF	Design & Construction
8	-	SR 417 Widening from Curry Ford Road to SR 408	Curry Ford Road	SR 408	1.4	Add Lanes, Mill & Resurface	0	0	0	0	1,148	4,974	14,031	20,153	SP	Design & Construction
9	-	SR 429 / Florida's Turnpike Interchange	-	-	-	Interchange Improvements	0	0	0	0	10,000	0	0	10,000	SP	Agency Partnership
10	-	SR 429 Widening from Schofield Road to Tilden Road	Schofield Road	Tilden Road	4.2	Add Lanes, Mill & Resurface	0	0	0	0	0	0	2,216	2,216	SP	Partial Design
11	429-154	SR 429 Widening from Tilden Road to Florida's Turnpike	Tilden Road	Florida's Turnpike	3.5	Add Lanes, Mill & Resurface	2,740	41	0	46,717	29,729	0	0	79,227	CF	Design & Construction
12	429-152	SR 429 Widening from Florida's Turnpike to West Road	Florida's Turnpike	West Road	6.1	Add Lanes, Mill & Resurface	4,000	745	0	54,820	65,784	44,486	0	169,835	CF	Design & Construction
Encumbered Total							14,053		0							
Unencumbered Total								42,592		338,767	333,874	92,565	27,739			
SUB-TOTALS (Page 1)							56,645			338,767	333,874	92,565	27,739			

* Construction Costs Escalated at 2.6% for FY 2021, 2.7% for FY 2022, 2.8% for 2023, 2.9% for FY 2024, and 3.0% for FY 2025. In general, all other costs escalated at an average of 2.7% per year.
E = Encumbered costs from projects under contracts from previous fiscal years
U = Unencumbered costs

Existing System Improvements Summary (2 of 4)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *					Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	20/21		21/22		22/23				23/24	24/25
							E	U	E	U	U				U	U
13	429-153	SR 429 Widening from West Road to SR 414	West Road	SR 414	3.4	Add Lanes, Mill & Resurface	2,270	1,418	0	38,228	41,704	3,476	0	87,096	CF	Design & Construction
14	528-143	SR 528 / SR 436 Interchange & Widening	SR 436	Goldenrod Road	3.4	Ramps, Add Lanes, Mill & Resurface	47,720	0	47,720	0	23,860	0	0	119,300	CF	Construction
15	-	SR 528 Widening from Goldenrod to Narcoossee Road	Goldenrod Road	Narcoossee Road	1.8	Add Lanes, Mill & Resurface	0	0	0	1,340	4,716	17,484	0	23,540	SP	Design & Construction
16	528-160	SR 528 Widening from Narcoossee Road to SR 417	Narcoossee Road	SR 417	1.8	Add Lanes, Mill & Resurface	972	5	0	15,746	5,247	0	0	21,970	SP	Design & Construction
17	528-161	SR 528 Widening from SR 417 to Innovation Way	SR 417	Innovation Way	3.2	Add Lanes, Mill & Resurface	0	1,779	0	1,784	23,363	23,778	0	50,704	SP	Design & Construction
18	538-165	SR 538 Widening from Ronald Reagan Parkway to Cypress Parkway	Ronald Reagan Parkway	Cypress Parkway	7.2	Add Lanes, Mill & Resurface	5	18,136	0	57,082	51,928	14,242	0	141,393	SP	Design-Build
19	408-828	SR 408 Landscaping from Good Homes to East of Hiawassee	Good Homes Road	Hiawassee Road	1.8	Landscaping	96	0	96	0	0	0	0	192	CF	Maintenance
20	408-830	SR 408 Landscaping from SR 417 to Alafaya Trail	SR 417	Alafaya Trail	4.1	Landscaping	0	1,696	0	196	147	0	0	2,039	SP	Installation & Maintenance
21	-	SR 417 Landscaping from Econ Trail to County Line	Econlockhatchee Trail	County Line	2.3	Landscaping	0	407	0	382	28	7	0	824	SP	Design, Installation & Maintenance
22	-	SR 417 Landscaping from International Drive to John Young Parkway	International Drive	John Young Parkway	4.1	Landscaping	0	0	0	148	1,492	60	60	1,760	SP	Design, Installation & Maintenance
23	-	SR 417 Landscaping from John Young Parkway to Landstar Boulevard	John Young Parkway	Landstar Boulevard	3.7	Landscaping	0	0	0	0	246	2,412	96	2,754	SP	Design, Installation & Partial Maintenance
24	-	SR 417 Landscaping from Landstar Boulevard to Boggy Creek Road	Landstar Boulevard	Boggy Creek Road	3.7	Landscaping	0	0	0	68	756	720	56	1,600	SP	Design, Installation & Partial Maintenance
Encumbered Total							51,063		47,816							
Unencumbered Total								23,441		114,974	153,487	62,179	212			
SUB-TOTALS (Page 2)							74,504		162,790		153,487	62,179	212			

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Central Florida Expressway Authority
Five-Year Work Plan

Existing System Improvements Summary (3 of 4)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *					Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	20/21		21/22		22/23				23/24	24/25
							E	U	E	U	U				U	U
25	-	SR 417 Landscaping from Boggy Creek Road to Narcoossee Road	Boggy Creek Road	Narcoossee Road	4.5	Landscaping	0	0	0	79	883	842	64	1,868	SP	Design, Installation & Partial Maintenance
26	-	SR 417 Landscaping from Narcoossee Road to SR 528	Narcoossee Road	SR 528	4.7	Landscaping	0	0	0	0	247	2,455	104	2,806	SP	Design, Installation & Partial Maintenance
27	-	SR 429 Landscaping from Tilden Road to Florida's Turnpike	Tilden Road	Florida's Turnpike	3.5	Landscaping	0	0	0	177	1,745	72	54	2,048	SP	Design, Installation & Maintenance
28	-	SR 429 Landscaping from Florida's Turnpike to West Road	Florida's Turnpike	West Road	6.1	Landscaping	0	0	0	0	246	2,460	104	2,810	SP	Design, Installation & Partial Maintenance
29	-	SR 429 Landscaping from West Road to SR 414	West Road	SR 414	3.4	Landscaping	0	0	0	0	134	1,250	52	1,436	SP	Design, Installation & Partial Maintenance
30	-	SR 528 Landscaping - SR 436 to Goldenrod Rd.	SR 436	Goldenrod Road	1.4	Landscaping	0	0	0	278	2,806	116	116	3,316	SP	Design, Installation & Maintenance
31	-	SR 528 Landscaping from Goldenrod Road to Narcoossee Road	Goldenrod Road	Narcoossee Road	1.8	Landscaping	0	0	0	0	0	42	642	684	SP	Design, Installation & Partial Maintenance
32	-	SR 528 Landscaping from Narcoossee Road to SR 417	Narcoossee Road	SR 417	1.8	Landscaping	0	0	0	37	616	12	9	674	SP	Design, Installation & Maintenance
33	-	SR 528 Landscaping from SR 417 to Innovation Way	SR 417	Innovation Way	3.2	Landscaping	0	0	0	0	34	381	358	773	SP	Design, Installation & Partial Maintenance
34	-	SR 538 Landscaping from Ronald Reagan Parkway to Cypress Parkway	Ronald Reagan Parkway	Cypress Parkway	5.8	Landscaping	0	0	0	119	1,324	1,270	100	2,813	SP	Design, Installation & Partial Maintenance
35	528-915	Owner's Authorized Rep. for the Brightline Const. along SR 528	OIA	SR 520	-	Roadway Construction CEI	600	0	300	0	150	0	0	1,050	CF	Construction Liaison
36	408-159	SR 408 EB Mills Avenue Exit Ramp Improvements	-	-	-	Minor Roadway Projects	1,344	0	0	0	0	0	0	1,344	CF	Construction
Encumbered Total							1,944		300							
Unencumbered Total								0		690	8,185	8,900	1,603			
SUB-TOTALS (Page 3)							1,944		990		8,185	8,900	1,603			

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Central Florida Expressway Authority
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Existing System Improvements Summary (4 of 4)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *					Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	20/21		21/22		22/23				23/24	24/25
							E	U	E	U	U				U	U
37	-	Systemwide Median Protection Improvements	-	-	-	Guardrail	0	164	0	2,538	2,364	0	0	5,066	SP	Design & Construction
38	-	Systemwide Safety and Operational Improvement Projects	-	-	-	Minor Roadway Projects	0	340	0	340	615	615	570	2,480	SP	Design & Construction
39	-	Systemwide Guardrail Upgrade	-	-	-	Guardrail Improvements	0	90	0	90	155	155	150	640	SP	Design & Construction
40	417-162	SR 417 Pond Mods North of Berry Dease	-	-	-	Drainage Improvements	5	1,078	0	0	0	0	0	1,083	SP	Bidding & Construction
41	-	Systemwide Drainage Improvements	-	-	-	Drainage Improvements	0	10	0	150	90	90	155	495	SP	Design & Construction
42	-	SR 408 Lighting from I-4 to SR 417	I-4	SR 417	-	Lighting Replacement	0	766	0	2,895	0	0	0	3,661	SP	Design & Construction
43	528-163	SR 528 / SR 520 Interchange Lighting	-	-	-	Lighting Replacement	4	10	0	791	0	0	0	805	SP	Partial Design & Construction
44	-	Systemwide Lighting	-	-	-	Lighting Rehabilitation	0	0	0	0	20	155	155	330	CF	Design & Construction
45	-	Multimodal/Intermodal Opportunity Study	-	-	-	Multimodal/Intermodal Study	0	300	0	300	300	300	300	1,500	SP	Multimodal/Intermodal Study
46	599-157	Construction Safety Campaign	-	-	-	Safety Pilot	0	350	0	350	350	350	350	1,750	SP	Communications
Encumbered Total							9		0							
Unencumbered Total								3,108		7,454	3,894	1,665	1,680			
SUB-TOTALS (Page 4)							3,117		7,454	3,894	1,665	1,680				
TOTALS							136,210		510,001	499,440	165,309	31,234				

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Central Florida Expressway Authority
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System Expansion Projects Summary (1 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	20/21		21/22		22/23	23/24				24/25
							E	U	E	U	U	U				U
47	599-228	Northeast Connector Expressway Phase 1 PD&E Study	Cyrils Drive	Nova Road	-	New Expressway	1,008	0	252	0	0	0	0	1,260	CF	PD&E Study
48	414-227	SR 414 Expressway Extension PD&E Study	US 441	SR 434	-	New Expressway	1,452	0	0	0	0	0	0	1,452	SP	PD&E Study
49	599-229	Osceola-Brevard County Connector C, F & M Study	-	-	-	New Expressway	1,480	0	0	247	0	0	0	1,727	SP	Concept, Feasibility & Mobility Study
50	599-233	Southport Connector Expressway PD&E Study	-	-	-	New Expressway	1,840	0	460	0	0	0	0	2,300	CF	PD&E Study
51	-	Future Corridor Planning Studies (Potential)	-	-	-	New Expressway	0	0	0	1,500	0	1,500	0	3,000	SP	Planning Studies
52	-	SR 414 Expressway Extension (Potential)	US 441	SR 434	2.3	New Expressway	0	0	0	1,548	3,096	3,096	20,882	28,622	SP	Design & Partial Construction
53	516-236	SR 516 from US 27 to Cook Road	US 27	Cook Road	1.2	New Expressway	0	2,430	0	3,240	14,676	38,312	38,523	97,181	CF	Design, Construction, & Partial Landscaping
54	516-237	SR 516 from Cook Road to Lake/Orange County Line	Cook Road	Lake/Orange County Line	1.8	New Expressway	0	2,496	0	3,328	16,199	44,418	35,211	101,652	CF	Design, Construction, & Partial Landscaping
55	516-238	SR 516 from Lake/Orange County Line to SR 429	Lake/Orange County Line	SR 429	0.8	New Expressway	0	2,976	0	3,968	14,634	52,937	43,480	117,995	CF	Design, Construction, & Partial Landscaping
56	-	SR 516 Right of Way	US 27	SR 429	3.8	New Expressway	0	0	0	22,640	57,543	26,412	6,603	113,198	CF	Right-of-Way
57	538-235A-20	CR 532 Widening from Lake Wilson Road to US 17/92	Lake Wilson Road	US 17/92	2.9	Add Lanes, Mill & Resurface	516	0	732	556	3,818	6,520	3,016	15,158	SP	Design, Right-of-Way, & Construction
58	538-235	SR 538 from CR 532 to South of US 17/92	CR 532	South of US 17/92	0.9	New Expressway	3,100	0	3,100	0	17,352	32,710	18,627	74,889	CF	Design, Construction, & Partial Landscaping
Encumbered Total							9,396		4,544							
Unencumbered Total								7,902		37,027	127,318	205,905	166,342			
SUB-TOTALS (Page 1)							17,298		41,571		127,318	205,905	166,342			

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System Expansion Projects Summary (2 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *					Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	20/21		21/22		22/23				23/24	24/25
							E	U	E	U	U				U	U
59	538-234	SR 538 from South of US 17/92 to Ronald Reagan Parkway	South of US 17/92	Ronald Reagan Parkway	2.0	New Expressway	4,140	0	4,140	0	39,966	55,476	28,998	132,720	CF	Design & Construction
60	-	SR 538 Right of Way	CR 532	Ronald Reagan Parkway	2.9	New Expressway	0	0	0	7,064	8,376	4,680	0	20,120	CF	Right-of-Way
61	-	SR 538 Utility Corridor	CR 532	US 17/92	2.9	Utility Relocations	0	1,159	0	3,497	31,604	10,528	0	46,788	CF	Design & Construction
62	-	Osceola Parkway Extension - Segment 1	SR 417	Laureate Boulevard	0.1	New Expressway	0	0	0	11,028	11,028	0	0	22,056	CF	Design
63	-	Osceola Parkway Extension - Segment 2	Laureate Boulevard	Narcoossee Road	4.0	New Expressway	0	0	0	7,212	7,212	0	0	14,424	CF	Design
64	-	Osceola Parkway Extension - Segment 3	Narcoossee Road	Sunbridge Parkway	4.9	New Expressway	0	0	0	6,004	6,004	0	0	12,008	CF	Design
65	-	Osceola Parkway Extension - Right-of-Way	SR 417	Sunbridge Parkway	9.0	Right-of-Way	0	0	0	0	14,375	60,894	43,353	118,622	CF	Right-of-Way
66	599-231	2045 CFX Master Plan	-	-	-	Master Plan	375	0	0	0	0	0	0	375	SP	Planning
67	429-825	Wekiva Parkway (206) Landscape	Coronado Somerset Dr.	SR 46	1.8	Landscaping	3	0	0	0	0	0	0	3	CF	Partial Maintenance
68	429-826	Wekiva Parkway (205) Landscape	Plymouth Sorrento Rd.	S. of Orange/Lake Co. Line	1.8	Landscaping	33	0	0	0	0	0	0	33	CF	Partial Maintenance
69	429-827	Wekiva Parkway / SR 453 Interchange (204) Landscape	South of Ondich Rd.	Plymouth Sorrento Rd.	1.8	Landscaping	80	0	80	0	0	0	0	160	CF	Maintenance
70	-	Wekiva Parkway (203) Kelly Park Rd. Interchange Landscape	Kelly Park Rd. Interchange	-	-	Landscaping	0	46	0	519	493	40	10	1,108	SP	Design, Installation & Maintenance
Encumbered Total							4,631		4,220							
Unencumbered Total								1,205		35,324	119,058	131,618	72,361			
SUB-TOTALS (Page 2)							5,836		39,544		119,058	131,618	72,361			

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In general, all other costs escalated at an average of 2.7% per year.

E = Encumbered costs from projects under contracts from previous fiscal years

U = Unencumbered costs

System Expansion Projects Summary (3 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *					Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	20/21		21/22		22/23				23/24	24/25
							E	U	E	U	U				U	U
71	-	SR 453 Buffer Plantings	SR 429	SR 46	-	Landscaping	0	0	0	40	447	424	36	947	SP	Design, Installation & Partial Maintenance
Encumbered Total							0		0							
Unencumbered Total								0		40	447	424	36			
SUB-TOTALS (Page 3)							0		40		447	424	36			
TOTALS							23,134		81,155		246,823	337,947	238,739			

* Construction Costs Escalated at 2.6% for FY 2021, 2.7% for FY 2022, 2.8% for 2023, 2.9% for FY 2024, and 3.0% for FY 2025. In general, all other costs escalated at an average of 2.7% per year.
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Central Florida Expressway Authority
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Interchange Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	20/21		21/22		22/23	23/24				24/25	
							E	U	E	U	U	U				U	
72	408-312b	SR 408 at I-4 Ultimate	-	-	-	Interchange Reconstruction	600	0	300	0	150	0	0	1,050	CF	Corridor Consultant & Const. Liaison	
73	408-315	SR 408 Tampa Avenue Interchange	Tampa Avenue	Orange Blossom Trail	-	Operational Improvements	4,016	0	2,013	552	26,772	27,612	0	60,965	SP	Design & Construction	
74	429-316A	SR 429 / Stoneybrook West Parkway Interchange	-	-	-	Interchange Design	8,082	840	0	0	0	0	0	8,922	CF	Partial Construction	
75	-	SR 528 - Dallas Boulevard Interchange	East of Econ River Bridge	East of Dallas Blvd.	-	Interchange Reconstruction	0	0	0	5	3,110	11,771	43,744	58,630	SP	Design & Construction	
76	-	SR 408 / SR 417 Interchange Landscaping	SR 408/SR 417	Lake Underhill Road	-	Landscaping	0	1,802	0	76	76	0	0	1,954	SP	Installation & Maintenance	
77	-	SR 528 / Innovation Way Landscaping	-	-	-	Landscaping	0	0	0	140	1,324	56	28	1,548	SP	Design, Installation & Maintenance	
Encumbered Total							12,698		2,313								
Unencumbered Total								2,642		773	31,432	39,439	43,772				
TOTALS							15,340		3,086		31,432	39,439	43,772				

* Construction Costs Escalated at 2.6% for FY 2021, 2.7% for FY 2022, 2.8% for 2023, 2.9% for FY 2024, and 3.0% for FY 2025. In general, all other costs escalated at an average of 2.7% per year.

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Central Florida Expressway Authority
Five-Year Work Plan

Facilities Projects Summary (1 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	20/21		21/22		22/23	23/24				24/25
							E	U	E	U	U	U				U
78	-	CFX Parking Lot Expansion	-	-	-	Parking Lot	0	0	0	114	594	0	0	708	SP	Design & Construction
79	-	Miscellaneous CFX Headquarters Improvements	-	-	-	Miscellaneous Projects	0	315	0	315	315	315	315	1,575	SP	Design & Construction
80	599-421	E-PASS Magnolia Avenue Service Center	-	-	-	Renovation for Walk-Up Center	0	618	0	340	0	0	0	958	SP	Design & Construction
81	599-416A	CFX East District Facility Utilities Phase I	-	-	-	District Facility Water	5	160	0	0	0	0	0	165	CF	Bidding & Construction
82	599-416B	CFX East District Facility Utilities Phase II	-	-	-	District Facility Sewer	40	240	0	0	0	0	0	280	CF	Design & Construction
83	-	CFX East District Facility Renovation	-	-	-	District Facility Renovation	520	0	0	2,044	1,017	0	0	3,581	CF	Design & Construction
84	599-415A	CFX West District Facility	-	-	-	District Facility	0	0	0	0	194	3,726	1,858	5,778	CF	Design & Construction
85	-	CFX HQ Sustainability Program	-	-	-	HQ Building Power Improvements	0	200	0	192	55	248	0	695	SP	Design & Construction
86	408-422	Hiawassee Toll Plaza and Data Center - PVs	-	-	-	Building Power Improvements	2,487	0	0	0	0	0	0	2,487	SP	Design & Construction
87	-	Coral Hills and John Young Toll Plazas - PVs	-	-	-	Building Power Improvements	0	93	0	977	0	0	0	1,070	SP	Design & Construction
88	-	Independence, Forest Lake and University Toll Plazas - PVs	-	-	-	Building Power Improvements	0	0	0	111	1,145	0	0	1,256	SP	Design & Construction
89	-	Conway West Toll Plaza - PVs	-	-	-	Building Power Improvements	0	0	0	0	71	1,286	0	1,357	SP	Design & Construction
Encumbered Total							3,052		0							
Unencumbered Total								1,626		4,093	3,391	5,575	2,173			
SUB-TOTALS (Page 1)							4,678		4,093	3,391	5,575	2,173				

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Central Florida Expressway Authority
Five-Year Work Plan

Facilities Projects Summary (2 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded			
			From	To	Length (miles)	Work Description	20/21		21/22		22/23	23/24				24/25		
							E	U	E	U	U	U				U		
90	-	Pine Hills and Boggy Creek Toll Plaza - PVs	-	-	-	Building Power Improvements	0	0	0	0	0	135	1,448	1,583	SP	Design & Construction		
91	-	Systemwide Generator Replacement (SR 417 / 408 / 429 / 528)	-	-	-	Generator Replacement	0	15	0	858	1,666	0	0	2,539	SP	Design & Construction		
92	-	SR 429 Plazas - Generator Replacement	-	-	-	Generator Replacement	0	35	0	471	0	0	0	506	SP	Design & Construction		
93	-	Systemwide Generator Replacements and Upgrades	-	-	-	Generator Replacements	0	0	0	16	346	26	352	740	SP	Design & Construction		
94	599-419	Systemwide Air Conditioner Unit Replacement 408 / 429 / 414	-	-	-	Air Conditioner Replacements	0	41	0	296	0	0	0	337	CF	Design & Construction		
95	-	Systemwide Air Conditioner Replacements and Upgrades	-	-	-	Air Conditioner Replacements	0	0	0	28	144	64	108	344	SP	Design & Construction		
96	-	SR 408 Ramp Plazas Roof Replacements	-	-	-	Roof Replacements	0	25	0	694	0	0	0	719	SP	Design & Construction		
97	-	Systemwide Roof Replacements	-	-	-	Roof Replacements	0	40	0	550	550	550	550	2,240	SP	Design & Construction		
98	-	Systemwide Toll Plaza Projects	-	-	-	Dumb Waiters & Elevators	0	33	0	317	30	158	156	694	SP	Design & Construction		
99	-	ACM Improvement Projects	-	-	-	ACM Improvements	0	1,530	0	0	0	0	0	1,530	SP	Design & Construction		
Encumbered Total							0		0									
Unencumbered Total								1,719		3,230	2,736	933	2,614					
SUB-TOTALS (Page 2)								1,719		3,230	2,736	933	2,614					
TOTALS								6,397		7,323	6,127	6,508	4,787					

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Central Florida Expressway Authority
Five-Year Work Plan

Transportation Technology Projects Summary (1 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	20/21		21/22		22/23	23/24				24/25
							E	U	E	U	U	U				U
100	-	Fiber Optic Network (FON) Utility Adjustments	-	-	-	Utility Adjustments	0	100	0	50	50	50	50	300	SP	Utility Adjustments
101	599-536	Regional ITS Partnership Projects	-	-	-	Regional ITS Partnership Projects	0	180	0	180	180	180	180	900	CF	Partnership Contributions
102	-	Advanced Expressway Operations Performance Measures	-	-	-	Enhancements to ITS Data Analysis Systems	0	246	0	904	226	0	0	1,376	SP	Implementation
103	599-537	Supplemental DCS and CCTV Deployment	-	-	-	Deploy DCS and CCTV Cameras	825	0	0	0	0	0	0	825	CF	Installation
104	599-526C	Wrong-Way Driving Countermeasures	-	-	-	Wrong-Way Driving Countermeasures	4,825	0	0	0	0	0	0	4,825	CF	Construction
105	-	Wrong-Way Driving Countermeasures	-	-	-	Wrong-Way Driving Countermeasures	0	204	0	2,630	1,310	0	0	4,144	CF	Design & Construction
106	599-545	Three-Line DMS Upgrade Program	-	-	-	New Full-Color DMS roadway signs	0	7,448	0	0	0	0	0	7,448	SP	Construction
107	-	Three-Line DMS Upgrade Program	-	-	-	New Full-Color DMS roadway signs	0	0	0	907	2,691	0	0	3,598	SP	Construction
108	599-542	Field Ethernet Switch Replacement	-	-	-	IT Network Switches	0	253	0	260	267	275	0	1,055	SP	Implementation
109	599-558	ITS Master Plan	-	-	-	Plan Development	150	0	0	0	0	0	0	150	SP	Plan Development
110	599-539	Connected Vehicle Pilot Project	-	-	-	Pilot Project	0	61	0	351	181	0	0	593	SP	Design & Installation
111	-	Connected Vehicle Technology Deployment	-	-	-	Deployment of Connected Vehicle Technology	0	0	0	0	0	143	2,464	2,607	SP	Design & Implementation
Encumbered Total							5,800		0							
Unencumbered Total								8,492		5,282	4,905	648	2,694			
SUB-TOTALS (Page 1)							14,292		5,282	4,905	648	2,694				

* Construction Costs Escalated at 2.6% for FY 2021, 2.7% for FY 2022, 2.8% for 2023, 2.9% for FY 2024, and 3.0% for FY 2025. In general, all other costs escalated at an average of 2.7% per year.
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Central Florida Expressway Authority
Five-Year Work Plan

Tranportation Technology Projects Summary (2 of 2)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *					Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	20/21		21/22		22/23				23/24	24/25
							E	U	E	U	U				U	U
112	-	MG2 Lower Arm Replacement	-	-	-	Replacement of Lowering Arms for HD Cameras	0	122	0	0	0	0	0	122	CF	Installation
113	-	Video Wall Controller	-	-	-	Replacement of Video Wall Controller	0	72	0	72	0	0	0	144	SP	Installation
114	-	Extreme Networks Switch Replacement	-	-	-	Replacement of Extreme Networks Switches	0	0	0	0	379	0	0	379	SP	Installation
115	-	Data Collection Sensor Replacement	-	-	-	Equipment Data Collection Sensors	0	150	0	260	50	50	200	710	SP	Installation
116	-	UPS Battery Replacement	-	-	-	Equipment Batteries	0	500	0	100	0	0	0	600	SP	Installation
117	-	Lane Control Operations Software	-	-	-	Operations Software	0	0	0	0	300	0	0	300	SP	Installation
118	-	Hiawassee to HQ Direct Connection	-	-	-	Fiber Optic Cable	0	0	0	500	0	0	0	500	SP	Installation
Encumbered Total							0		0							
Unencumbered Total								844		932	729	50	200			
SUB-TOTALS (Page 2)								844		932	729	50	200			
TOTALS								15,136		6,214	5,634	698	2,894			

* Construction Costs Escalated at 2.6% for FY 2021, 2.7% for FY 2022, 2.8% for 2023, 2.9% for FY 2024, and 3.0% for FY 2025. In general, all other costs escalated at an average of 2.7% per year.
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Central Florida Expressway Authority
Five-Year Work Plan

Information Technology Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	20/21		21/22		22/23	23/24				24/25
							E	U	E	U	U	U				U
119	599-902	Toll Collection System Upgrade	-	-	-	Hardware & Software	13,016	0	12,916	0	5,549	0	0	31,481	CF	Implementation & Testing
120	599-533	IT Infrastructure Upgrade	-	-	-	Hardware & Software	0	1,400	0	1,400	1,200	1,200	1,200	6,400	SP	Design & Implementation
121	599-532	CFX Operations Software Update	-	-	-	Hardware & Software	0	9,202	0	6,958	3,482	0	0	19,642	SP	Design & Implementation
122	599-531	Software Development	-	-	-	Software	0	1,383	0	1,548	1,304	1,060	1,060	6,355	SP	Design & Implementation
123	-	Financial / Accounting Software Replacement	-	-	-	Software	0	808	0	0	0	0	0	808	SP	Design
124	-	E-PASS Parking Initiatives	-	-	-	E-PASS at Offsite Garages	0	1,032	0	1,034	0	0	0	2,066	SP	Design & Implementation
125	-	Toll Plaza Security Cameras	-	-	-	Hardware & Software	0	2,253	0	438	0	0	0	2,691	SP	Implementation & Testing
Encumbered Total							13,016		12,916							
Unencumbered Total								16,078		11,378	11,535	2,260	2,260			
TOTAL							29,094		24,294		11,535	2,260	2,260			

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Central Florida Expressway Authority
Five-Year Work Plan

Signing and Pavement Markings Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *					Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	20/21		21/22		22/23				23/24	24/25
							E	U	E	U	U				U	U
126	408-628B	SR 408 Guide Sign Replacement East of I-4	I-4	SR 417	2.0	Signing	268	10	0	2,895	0	0	0	3,173	CF	Design & Construction
127	-	SR 417/528 Interchange Guide Sign Replacement	-	-	-	Signing	0	162	0	1,737	0	0	0	1,899	SP	Design & Construction
128	414-640	SR 414 Guide Sign Replacement	SR 429	US 441	-	Signing & Lighting Replacement	700	10	0	8,109	0	0	0	8,819	SP	Design & Construction
129	-	SR 429 Guide Sign & Lighting Replacement	Seidel Road	Schofield Road	-	Signing & Lighting Replacement	0	0	0	396	2,430	4,048	0	6,874	SP	Design & Construction
130	-	SR 528 Guide Sign & Lighting Replacment	East of Innovation Way	SR 520	-	Signing & Lighting Replacement	0	460	0	2,358	1,174	0	0	3,992	SP	Design & Construction
131	-	SR 528 Signing and Pavement Marking Improvements	West of Boggy Creek Rd.	Tradeport Drive	-	Signing and Pavement Markings	0	22	0	230	0	0	0	252	SP	Design & Construction
132	-	SR 538 Pavement Markings	-	-	-	Pavement Markings	0	352	0	0	0	0	0	352	SP	Construction
133	-	Systemwide Annual Toll Rate Signing Updates	-	-	-	Signing	0	180	0	180	180	180	180	900	SP	Design & Construction
134	-	Systemwide Trailblazer Upgrades	-	-	-	Signing	0	620	0	615	1,085	620	615	3,555	SP	Design & Construction
135	-	Systemwide Signing Replacement Projects	-	-	-	Signing	0	221	0	2,693	226	2,796	1,014	6,950	SP	Design & Construction
136	-	Systemwide Miscellaneous Signing and Pavement Markings	-	-	-	Signing and Pavement Markings	0	490	0	490	490	490	490	2,450	SP	Design & Construction
Encumbered Total							968		0							
Unencumbered Total								2,527		19,703	5,585	8,134	2,299			
TOTAL							3,495		19,703	5,585	8,134	2,299				

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Central Florida Expressway Authority
Five-Year Work Plan

Renewal and Replacement Projects Summary (1 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *						Total	Fund Source	Project Phases Funded	
			From	To	Length (miles)	Work Description	20/21		21/22		22/23	23/24				24/25
							E	U	E	U	U	U				U
137	408-763	SR 408 Resurfacing	Yucatan Drive	SR 417	2.6	Mill & Resurface	660	10	0	12,741	0	0	0	13,411	RR	Design & Construction
138	408-764	SR 408 Resurfacing	East of Woodbury Rd.	North of SR 50 (East)	1.3	Mill & Resurface	210	10	0	4,054	0	0	0	4,274	RR	Design & Construction
139	414-754	SR 414 Resurfacing	West of SR 451	West of Keene Rd.	2.1	Mill & Resurface	3,650	0	0	0	0	0	0	3,650	RR	Construction
140	414-755	SR 414 Resurfacing	West of Keene Rd.	US 441 (East)	3.2	Mill & Resurface	5,952	0	0	0	0	0	0	5,952	RR	Construction
141	417-760	SR 417 Resurfacing	SR 528	North of Berry Dease Road	4.4	Mill & Resurface	405	5,188	0	10,356	0	0	0	15,949	RR	Partial Design & Construction
142	417-761	SR 417 Resurfacing	SR 408	Canal E-4 Bridge	2.1	Mill & Resurface	225	4,324	0	4,314	0	0	0	8,863	RR	Partial Design & Construction
143	599-759	SR 417 South Access Road Slope Repair	-	-	-	Slope Repair	73	1,046	0	1,036	0	0	0	2,155	RR	Partial Design & Construction
144	417-751	SR 417 Bridge over SR 528 Preservation	SR 417 / SR 528	-	-	Bridge Repair	40	1,811	0	3,602	0	0	0	5,453	RR	Partial Design & Construction
145	-	SR 429/414 Resurfacing	SR 414	US 441	3.0	Mill & Resurface	0	0	0	0	646	12,400	0	13,046	RR	Design & Construction
146	429-758	SR 429 Pavement Improvements	CR 535	CR 437A	-	Mill & Resurface	10	2,628	0	0	0	0	0	2,638	RR	Construction
147	-	SR 451 Resurfacing	SR 414	US 441	1.7	Mill & Resurface	0	276	0	5,292	0	0	0	5,568	RR	Design & Construction
148	-	SR 528 Resurfacing	McCoy / Boggy Creek Rd.	SR 436	-	Mill & Resurface	0	0	0	0	0	0	340	340	RR	Design
Encumbered Total							11,225		0							
Unencumbered Total								15,293		41,395	646	12,400	340			
SUB-TOTALS (Page 1)							26,518		41,395	646	12,400	340				

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Central Florida Expressway Authority
Five-Year Work Plan

Renewal and Replacement Projects Summary (2 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *					Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	20/21		21/22		22/23				23/24	24/25
							E	U	E	U	U				U	U
149	-	Miscellaneous Resurfacing Projects	-	-	-	Mill & Resurface	0	55	0	895	895	895	880	3,620	RR	Design & Construction
150	-	Miscellaneous Drainage and Stormwater Projects	-	-	-	Drainage and Stormwater	0	60	0	310	310	310	310	1,300	RR	Design & Construction
151	528-757	SR 528 Farm Access Road 1 Bridge Removal	Farm Access Road 1	-	-	Bridge Removal	234	10	0	10,812	5,406	0	0	16,462	RR	Partial Design & Construction
152	-	Systemwide Bridge Projects	-	-	-	Misc. Structural Projects	0	52	0	429	429	392	243	1,545	RR	Design & Construction
153	599-756	Systemwide Coatings SR 408 I-4 to Chickasaw	I-4	Chickasaw Trail	-	Painting & Inspections	10	4,572	0	4,572	0	0	0	9,154	RR	Partial Design & Construction
154	-	Systemwide Coatings Bridges	-	-	-	Painting & Inspections	0	259	0	7,001	0	0	0	7,260	RR	Design & Construction
155	-	Systemwide Coatings Ramp Plaza Butterfly Structures	-	-	-	Painting & Inspections	0	87	0	309	0	0	0	396	RR	Design & Construction
156	-	Systemwide Coatings	-	-	-	Painting & Inspections	0	150	0	4,490	160	4,630	4,490	13,920	RR	Design & Construction
157	-	Systemwide Fence Projects	-	-	-	Fencing Replacement	0	275	0	275	275	275	275	1,375	RR	Design & Construction
158	-	Systemwide Bridge Joint & Approach Slab Projects	-	-	-	Structural	0	17	0	110	110	110	110	457	RR	Design & Construction
159	-	Systemwide Reflective Pavement Markers & Thermo Striping	-	-	-	RPM & Striping	0	25	0	135	180	185	140	665	RR	Design & Construction
160	-	Systemwide Traffic Signal Replacement Projects	-	-	-	Signalization	0	580	0	580	580	580	580	2,900	RR	Design & Construction
Encumbered Total							244		0							
Unencumbered Total								6,142		29,918	8,345	7,377	7,028			
SUB-TOTALS (Page 2)							6,386		29,918	8,345	7,377	7,028				
TOTALS							32,904		71,313	8,991	19,777	7,368				

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Renewal and Replacement Projects Summary (3 of 3)

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *					Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	20/21		21/22		22/23				23/24	24/25
							E	U	E	U	U				U	U
161	599-762	Systemwide Uninterrupted Power Supply (UPS) Replacements	-	-	-	UPS Replacements	0	160	0	160	160	160	160	800	RR	Installation
Encumbered Total							0		0							
Unencumbered Total								160		160	160	160	160			
SUB-TOTALS (Page 3)								160		160	160	160	160			
TOTALS								33,064		71,473	9,151	19,937	7,528			

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Central Florida Expressway Authority
Five-Year Work Plan

Landscape Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *					Total	Fund Source	Project Phases Funded		
			From	To	Length (miles)	Work Description	20/21		21/22		22/23				23/24	24/25
							E	U	E	U	U				U	U
162	-	Systemwide Discretionary Landscape Projects	-	-	-	Landscaping	0	769	0	787	1,413	799	794	4,562	SP	Design, Installation & Maintenance
						Encumbered Total	0		0							
						Unencumbered Total		769		787	1,413	799	794			
						TOTAL		769		787	1,413	799	794			

* Construction Costs Escalated at 2.6% for FY 2021, 2.7% for FY 2022, 2.8% for 2023, 2.9% for FY 2024, and 3.0% for FY 2025. In general, all other costs escalated at an average of 2.7% per year.

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U = Unencumbered costs

Central Florida Expressway Authority
Five-Year Work Plan
Non-System Projects Summary

Page	Project Number	Project Name	Project Description				Project Cost (thousand \$) by Fiscal Year *					Total	Fund Source	Project Phases Funded			
			From	To	Length (miles)	Work Description	20/21		21/22		22/23				23/24	24/25	
							E	U	E	U	U				U	U	
163	-	Goldenrod Road (SR 551) Thermo & RPMs	SR 528	Lee Vista Blvd.	-	Pavement Markings - Thermo & RPMs	0	19	0	580	0	0	0	599	NSP	Design & Construction	
164	-	Goldenrod Road (SR 551) Resurfacing	SR 528	Lee Vista Blvd.	-	Mill & Resurface	0	0	0	0	0	0	144	144	NSP	Design	
Encumbered Total							0		0								
Unencumbered Total								19		580	0	0	144				
TOTALS								19		580	0	0	144				

* Construction Costs Escalated at 2.6% for FY 2021, 2.7% for FY 2022, 2.8% for 2023, 2.9% for FY 2024, and 3.0% for FY 2025. In general, all other costs escalated at an average of 2.7% per year.

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U = Unencumbered costs

E.
MARKET
UPDATE



CENTRAL FLORIDA EXPRESSWAY AUTHORITY

Finance Committee

Debt Overview and Refunding Update

July 2020

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Advisors LLC

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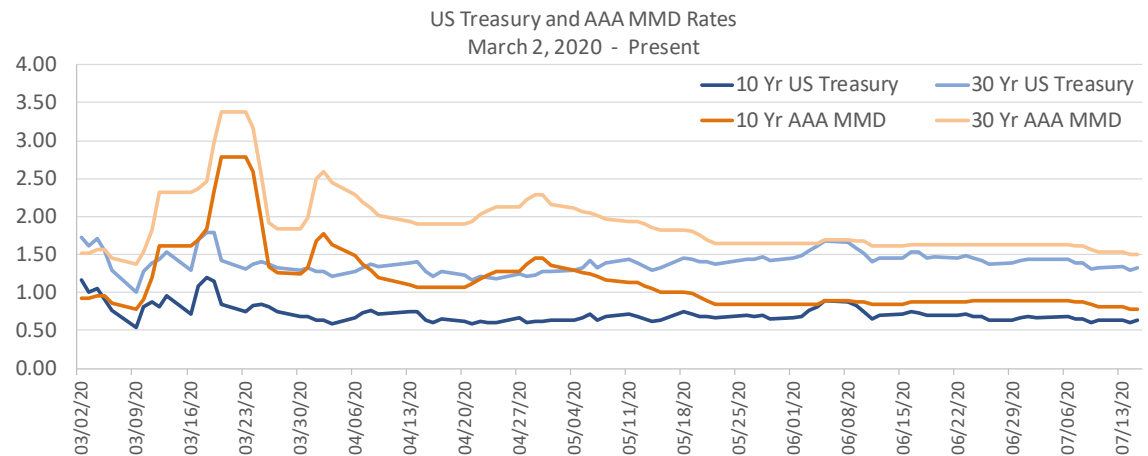
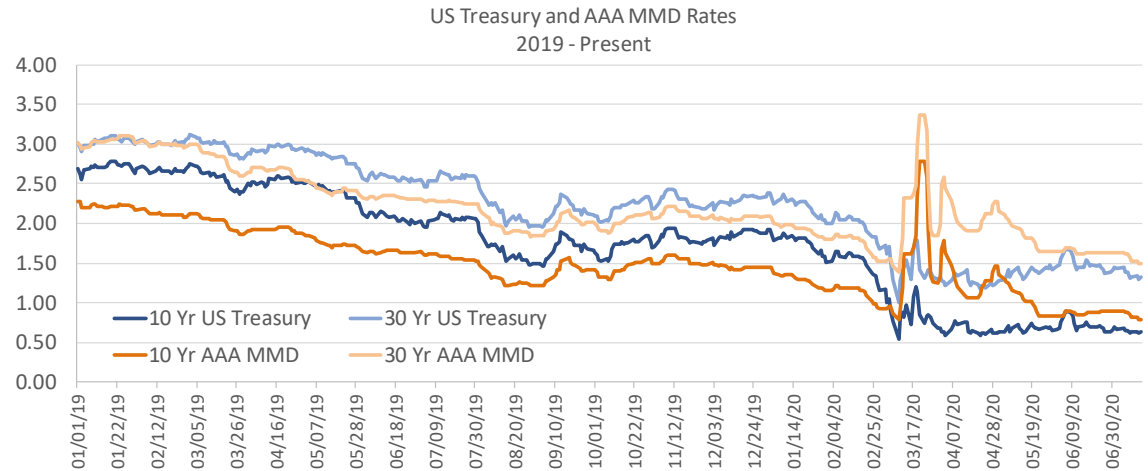


Municipal Market Overview



Municipal and US Treasury rate movement – volatile elevation followed by steady improvement and stabilization

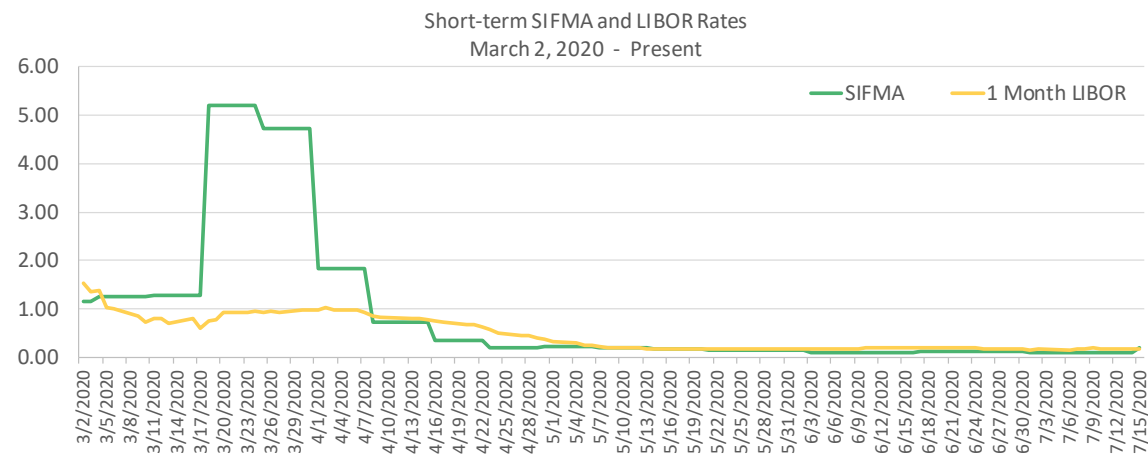
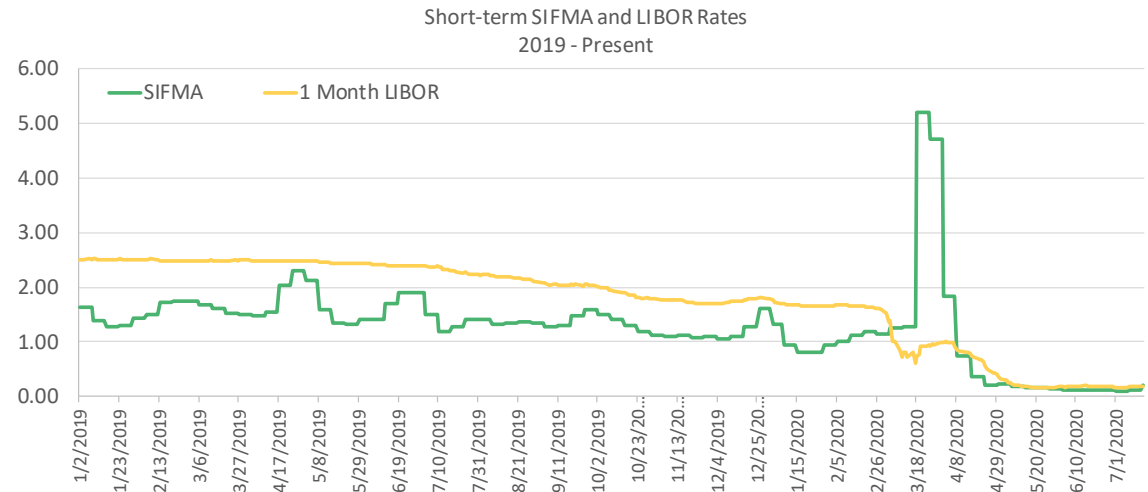
- Beginning the week of March 9, Municipal and US Treasury rates experienced extreme volatility, driven by fears of global economic downturns due to the COVID-19 pandemic.
- Municipal and Treasury rate movements became disjointed, leading US Treasury rates lower while Municipal rates spiked.
- AAA MMD yields have rallied and stabilized beginning and through the weeks since April 6, with numerous maturities achieving all-time low levels in July.





Short-term markets – selling pressures drive sharp movements in rates with a return to low levels

- Redemptions in short-term money market funds in March caused short-term municipal supply / demand imbalances, which resulted in severe challenges in remarketing municipal short-term debt and sharp increases to the SIFMA variable rate index.
- New facilities implemented by the Fed, allowing for the use of highly-rated, short-term municipals as eligible collateral, provided benefit to short-term municipal markets.
- Daily and monthly VRDO resets normalized through April, carrying through to the July 8 SIFMA reset at 0.21%, down 499 basis points from the 5.20% reset on March 18.

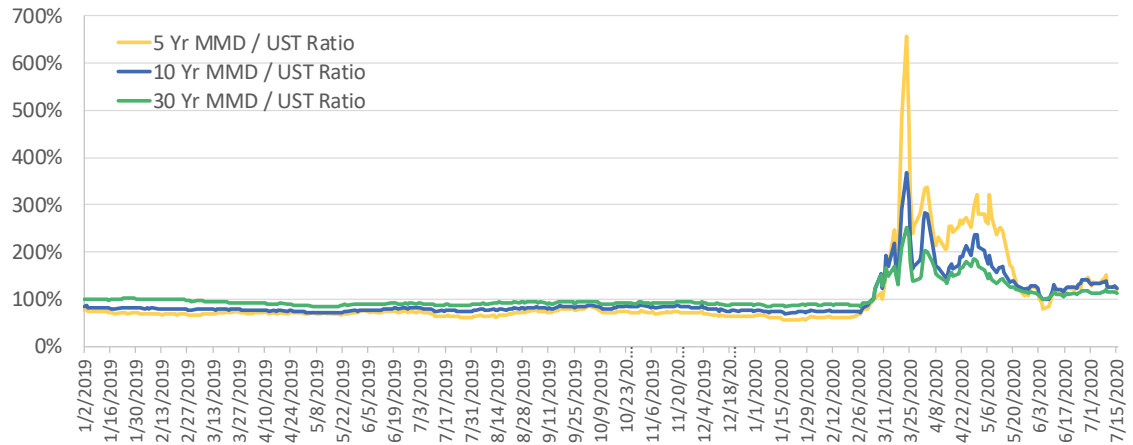




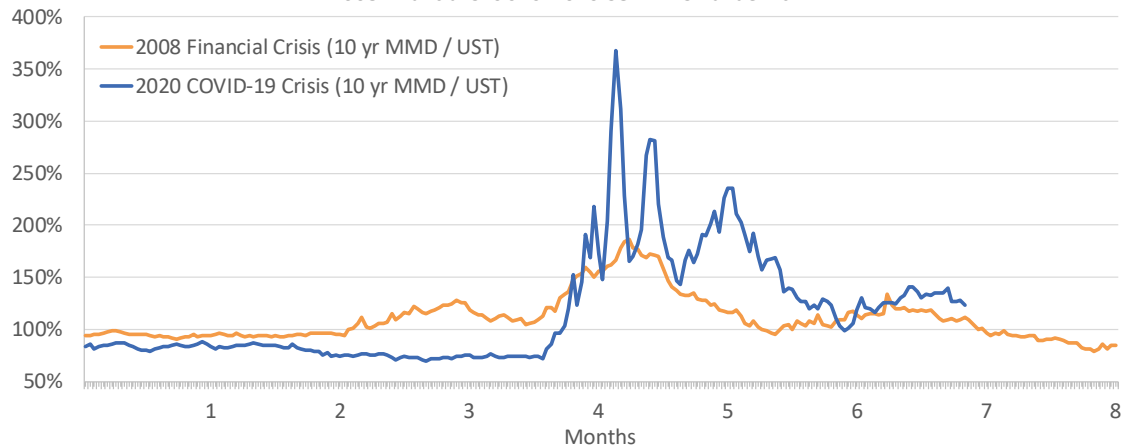
US Treasury and Municipal ratios – dislocation and a trend towards normalization

- The global rush for liquidity led to a dislocation between the US Treasury and Municipal markets, driving ratios to levels that have not been seen since the start of the 2008 financial crisis.
- As the municipal market stabilized and investors re-emerged as buyers of municipal tax-exempt debt, these ratios have trended towards normalized levels.

AAA MMD / UST Ratio
2019 - Present



10 Year MMD / UST Ratio
2008 Financial Crisis vs. 2020 COVID-19 Pandemic



Source: Refinitiv



Municipal AAA MMD and US Treasury Rates

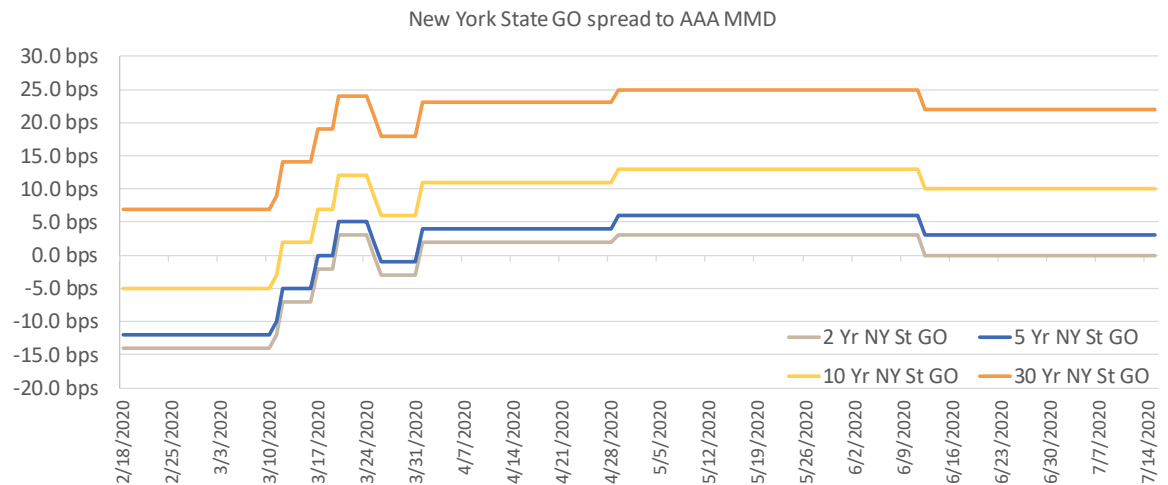
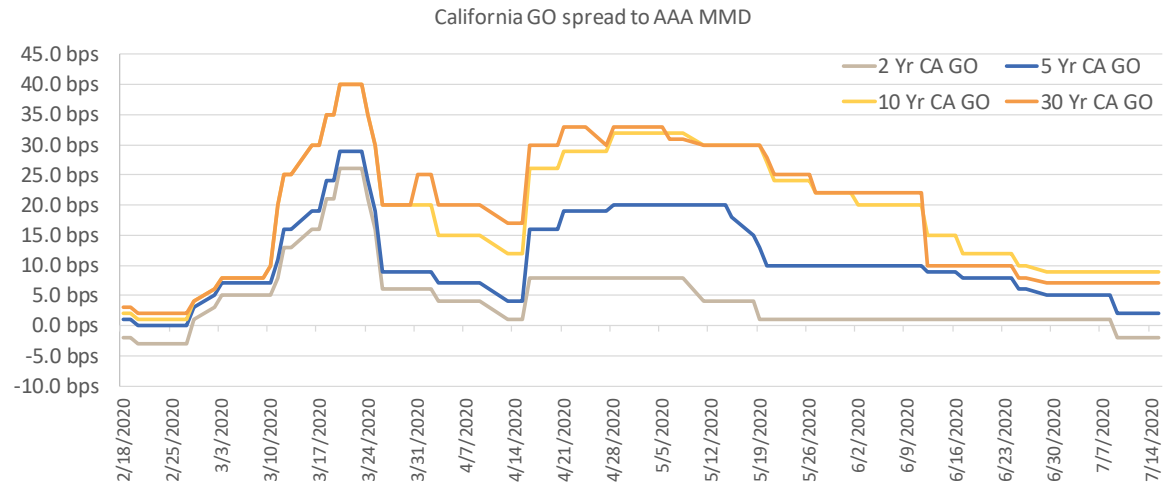
	7/15/2020	7/14/2020	7/13/2020	7/10/2020	7/9/2020	7/8/2020	Change from:			
							1 day	1 week	1 month	2020 YTD
AAA MMD Tax-exempt										
2 Year	0.21%	0.21%	0.24%	0.24%	0.27%	0.27%	0.00%	-0.06%	-0.03%	-0.81%
5 Year	0.35%	0.35%	0.38%	0.38%	0.41%	0.41%	0.00%	-0.06%	-0.03%	-0.75%
10 Year	0.78%	0.78%	0.81%	0.81%	0.85%	0.88%	0.00%	-0.10%	-0.07%	-0.66%
30 Year	1.50%	1.50%	1.53%	1.53%	1.57%	1.61%	0.00%	-0.11%	-0.11%	-0.57%
US Treasury										
2 Year	0.16%	0.15%	0.16%	0.15%	0.15%	0.16%	0.01%	0.00%	-0.03%	-1.42%
5 Year	0.29%	0.28%	0.30%	0.30%	0.27%	0.29%	0.01%	0.00%	-0.04%	-1.38%
10 Year	0.63%	0.61%	0.64%	0.64%	0.61%	0.65%	0.02%	-0.02%	-0.08%	-1.25%
30 Year	1.33%	1.30%	1.34%	1.33%	1.31%	1.39%	0.03%	-0.06%	-0.12%	-1.01%
AAA MMD / UST Ratio										
2 Year	131.3%	140.0%	150.0%	160.0%	180.0%	168.8%	-8.8%	-37.5%	4.9%	66.7%
5 Year	120.7%	125.0%	126.7%	126.7%	151.9%	141.4%	-4.3%	-20.7%	5.5%	54.8%
10 Year	123.8%	127.9%	126.6%	126.6%	139.3%	135.4%	-4.1%	-11.6%	4.1%	47.2%
30 Year	112.8%	115.4%	114.2%	115.0%	119.8%	115.8%	-2.6%	-3.0%	1.7%	24.3%
AAA MMD Slope										
2 Year 30 Year	1.29%	1.29%	1.29%	1.29%	1.30%	1.34%	0.00%	-0.05%	-0.08%	0.24%
2 Year 10 Year	0.57%	0.57%	0.57%	0.57%	0.58%	0.61%	0.00%	-0.04%	-0.04%	0.15%
10 Year 30 Year	0.72%	0.72%	0.72%	0.72%	0.72%	0.73%	0.00%	-0.01%	-0.04%	0.09%
US Treasury Slope										
2 Year 30 Year	1.17%	1.15%	1.18%	1.18%	1.16%	1.23%	0.02%	-0.06%	-0.09%	0.41%
2 Year 10 Year	0.47%	0.46%	0.48%	0.49%	0.46%	0.49%	0.01%	-0.02%	-0.05%	0.17%
10 Year 30 Year	0.70%	0.69%	0.70%	0.69%	0.70%	0.74%	0.01%	-0.04%	-0.04%	0.24%

Source: Refinitiv



Tax-exempt municipal credit spreads widen

- Municipal credit spreads have widened due to the extreme flight to safety and rush for liquidity across global markets.
- As the market stabilizes, investors and rating agencies will evaluate credits inclusive of the actual and expected negative financial impacts of the COVID-19 global and domestic economic downturn which will also drive credit spreads.

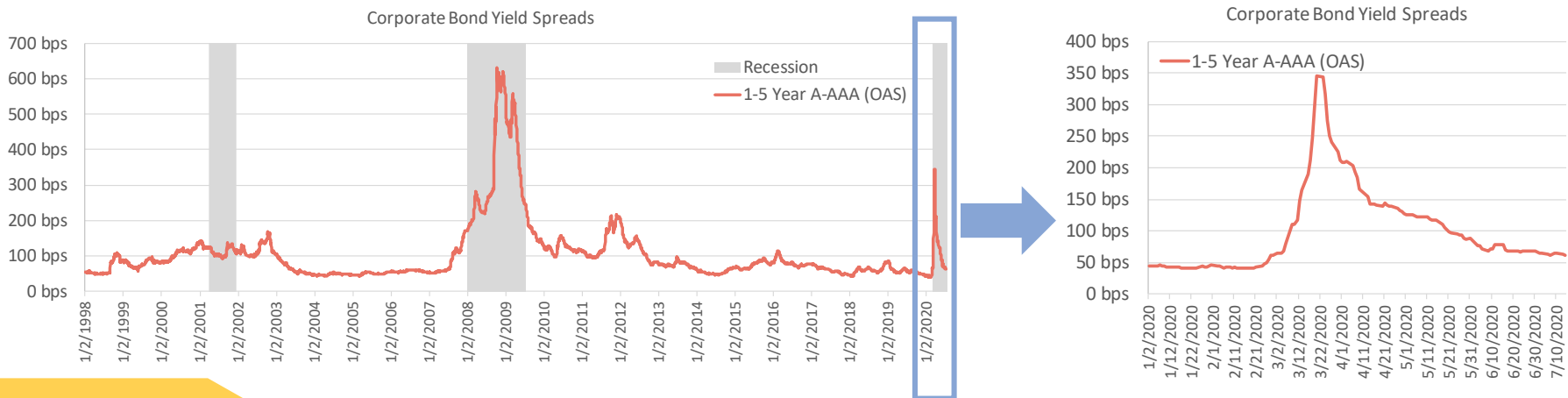
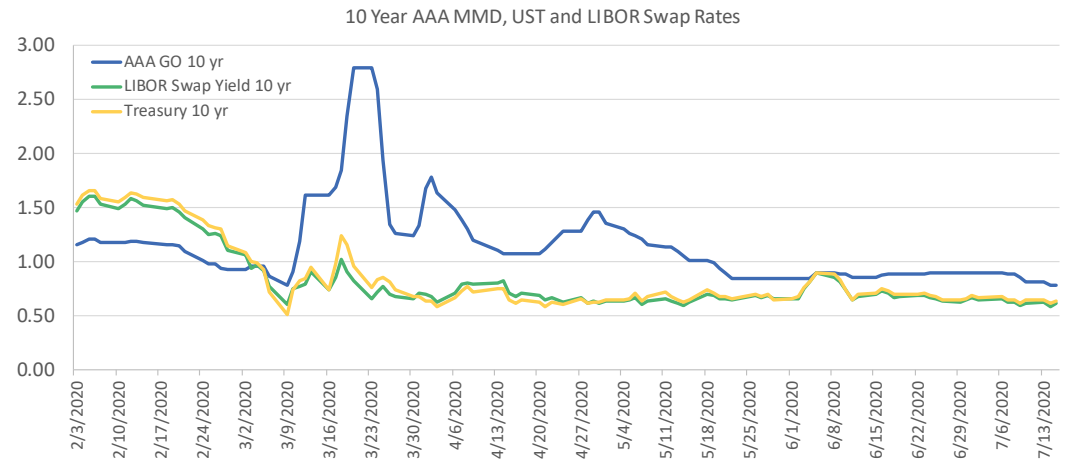


Source: Refinitiv



Bank funding remains attractive, stresses in taxable and corporate markets subside for investment grade issuers

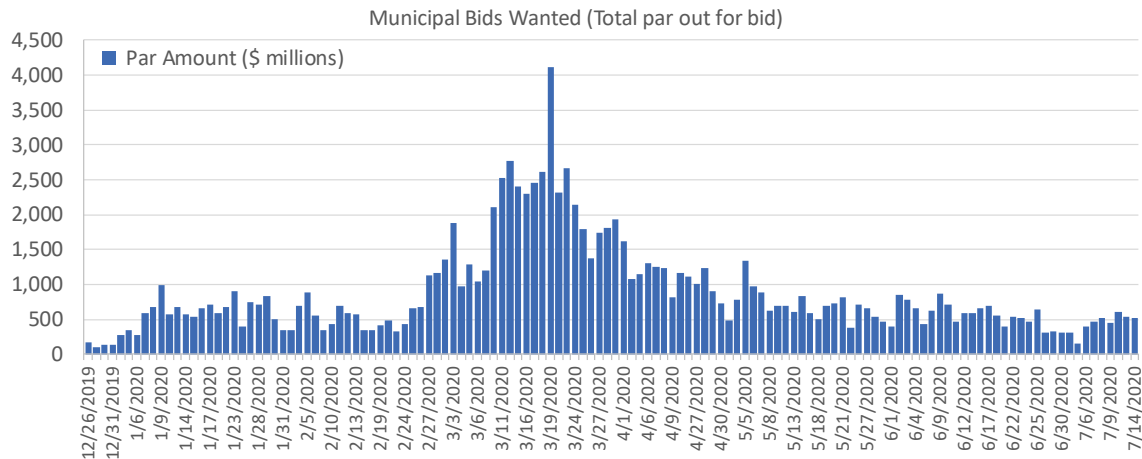
- Bank funding costs, which are not tied to AAA MMD, have remained attractive relative to current municipal capital markets options.
- COVID-19 related volatility has resulted in wider corporate bond spreads, as funds experienced mass redemptions and investors sought liquidity and safety.
 - The March spike in corporate bond spreads was last seen during the 2008 financial crisis.





Municipal investor activity

- As the reality of a global economic downturn became more pronounced due to the spread of COVID-19, investors sought liquidity and safety, exiting from numerous asset classes, including municipal bonds.
 - Municipal bond funds experienced significant net outflows since the onset of the COVID-19 crisis, leading to volatility and a disjointed municipal market throughout the month of March*.
 - Flow volatility and volume has stabilized beginning in April and through June. The week ending July 8 saw net inflows into municipal long-term funds of \$1.844 billion.*
- Municipal market bids wanted and secondary trading have returned to more normalized levels after the spike in March and April.



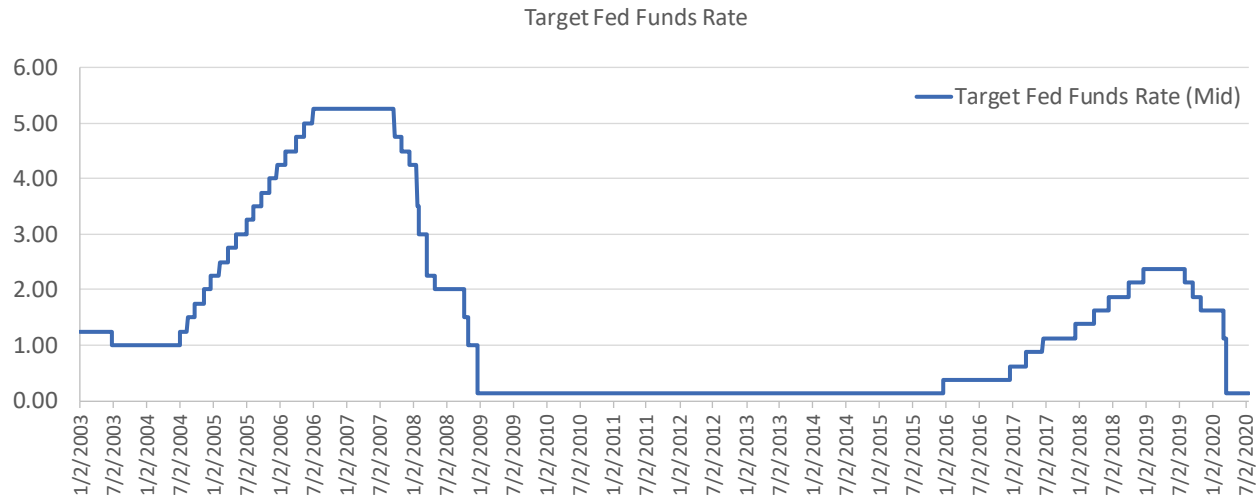
Source: Bloomberg

*https://www.ici.org/research/stats/flows/combined/combined_flows_07_15_20



Federal Funds Rate – lowered to 2008 Financial Crisis levels

- March 3, 2020: the FOMC announced a 0.50% off-cycle cut to the federal funds rate to address ongoing risks to economic activity – this lowered the target rate to 1.00 – 1.25%.
- March 15, 2020: reacting to further and increasing negative economic impacts and risk related to the COVID-19 outbreak, the Federal Reserve cut the federal funds rate by 1.00% to a target rate range of 0.00 – 0.25%.
- This reduction of the rate to 0.00% was last experienced during and after the 2008 Financial Crisis.

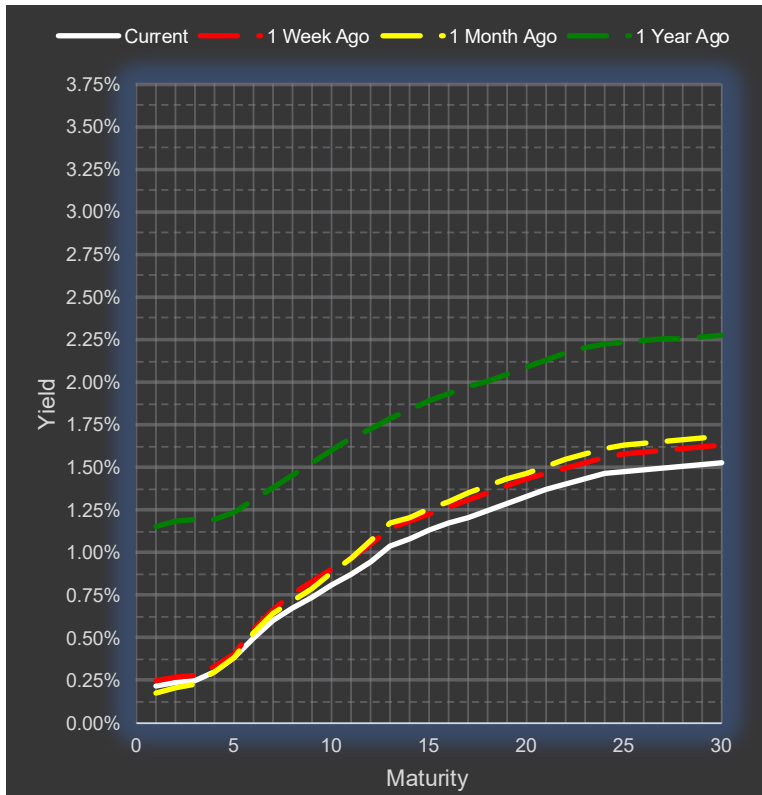


Source: Bloomberg

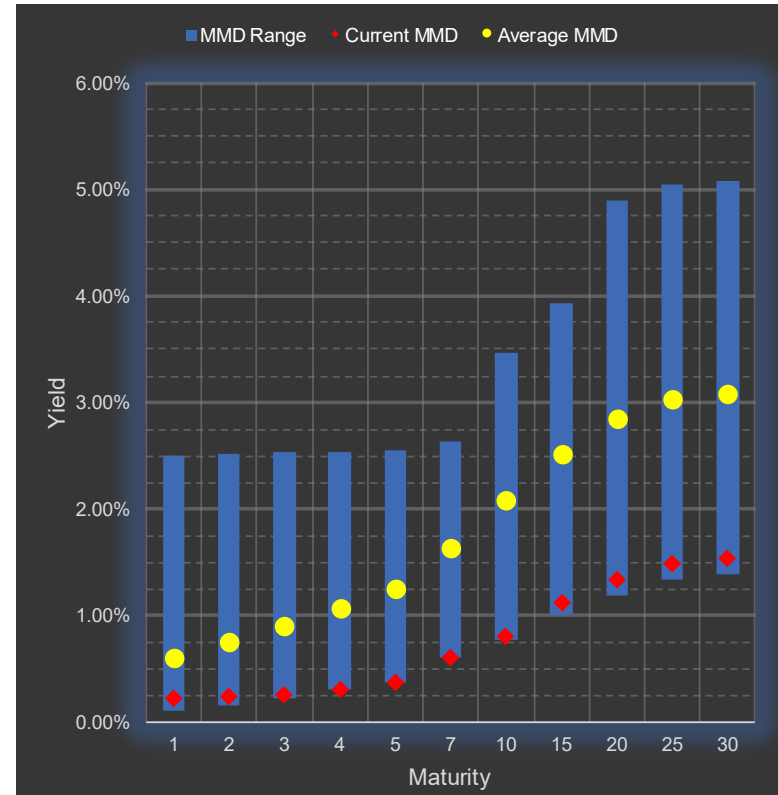


Muni Market Overview

MMD AAA G.O. Curve



MMD Ranges Over Past 10 Years



Spot Rates

	Current	1 Week Ago	1 Month Ago	1 Year Ago
2-Year	0.24%	0.27%	0.21%	1.18%
5-Year	0.38%	0.41%	0.38%	1.24%
7-Year	0.60%	0.66%	0.64%	1.38%
10-Year	0.81%	0.90%	0.88%	1.60%
30-Year	1.53%	1.63%	1.68%	2.28%

MMD Ranges Over Past 10 Years

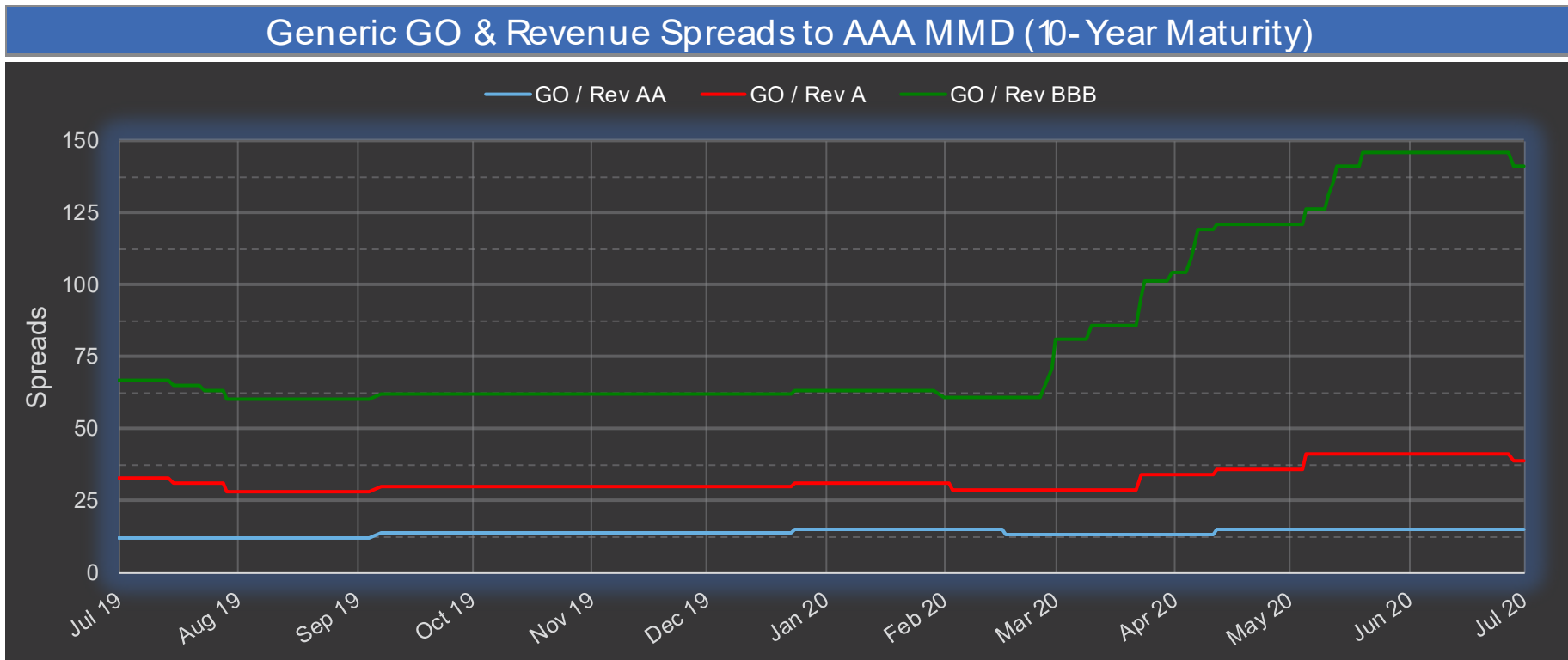
	Current	10yr Avg	vs. 10yr Avg	Min	Max
2-Year	0.24%	0.75%	-51 bps	0.16%	2.52%
5-Year	0.38%	1.26%	-88 bps	0.38%	2.56%
7-Year	0.60%	1.64%	-104 bps	0.60%	2.64%
10-Year	0.81%	2.09%	-128 bps	0.78%	3.46%
30-Year	1.53%	3.09%	-156 bps	1.38%	5.08%

Source: Thomson Reuters
As of July 10, 2020



Municipal Credit Spreads vs 10-Year AAA MMD

- ◆ Credit spreads increased over the last few months



Source: Thomson Reuters
As of July 10, 2020

F.
OUTSTANDING
DEBT
OVERVIEW



Outstanding Debt Overview

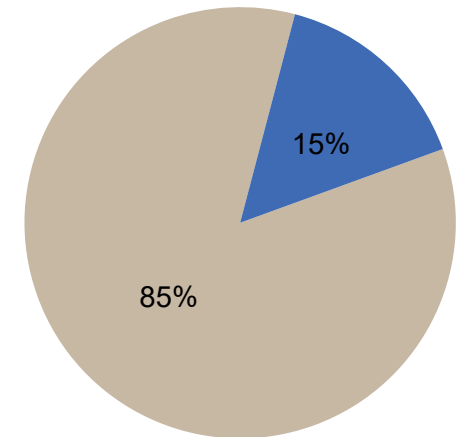


Debt Summary – Outstanding Debt

Outstanding Principal as of July 15, 2020

Series	Original Principal	Outstanding Principal	Final Maturity	Type
Fixed Rate Debt - Senior Lien				
2010B	201,125,000	53,880,000	7/1/2021	Natural Fixed
2012	201,925,000	109,740,000	7/1/2025	Natural Fixed
2013A	242,320,000	242,320,000	7/1/2035	Natural Fixed
2013B	174,315,000	95,095,000	7/1/2025	Natural Fixed
2013C	107,125,000	101,855,000	7/1/2032	Natural Fixed
2016A	151,695,000	148,700,000	7/1/2037	Natural Fixed
2016B	631,330,000	620,030,000	7/1/2040	Natural Fixed
2017	341,210,000	338,630,000	7/1/2042	Natural Fixed
2018	221,045,000	215,520,000	7/1/2048	Natural Fixed
2019A	129,550,000	128,370,000	7/1/2049	Natural Fixed
2019B	441,390,000	437,485,000	7/1/2049	Natural Fixed
Fixed Rate Debt - Junior Lien				
2012A	59,060,000	35,780,000	7/1/2025	Natural Fixed
TIFIA Loan	193,695,000	193,695,000	7/1/2049	Natural Fixed
SUBTOTAL	3,095,785,000	\$2,721,100,000	% of Total Debt	84.65%
Synthetic Fixed Rate Debt				
2008B-1	131,025,000	129,560,000	7/1/2040	Synthetic Fixed
2008B-2	118,500,000	117,090,000	7/1/2040	Synthetic Fixed
2008B-3	149,760,000	148,120,000	7/1/2040	Synthetic Fixed
2008B-4	99,820,000	98,720,000	7/1/2040	Synthetic Fixed
SUBTOTAL	499,105,000	\$493,490,000	% of Total Debt	15.35%
TOTAL	3,594,890,000	\$3,214,590,000		

Fixed vs Synthetic Rate Debt

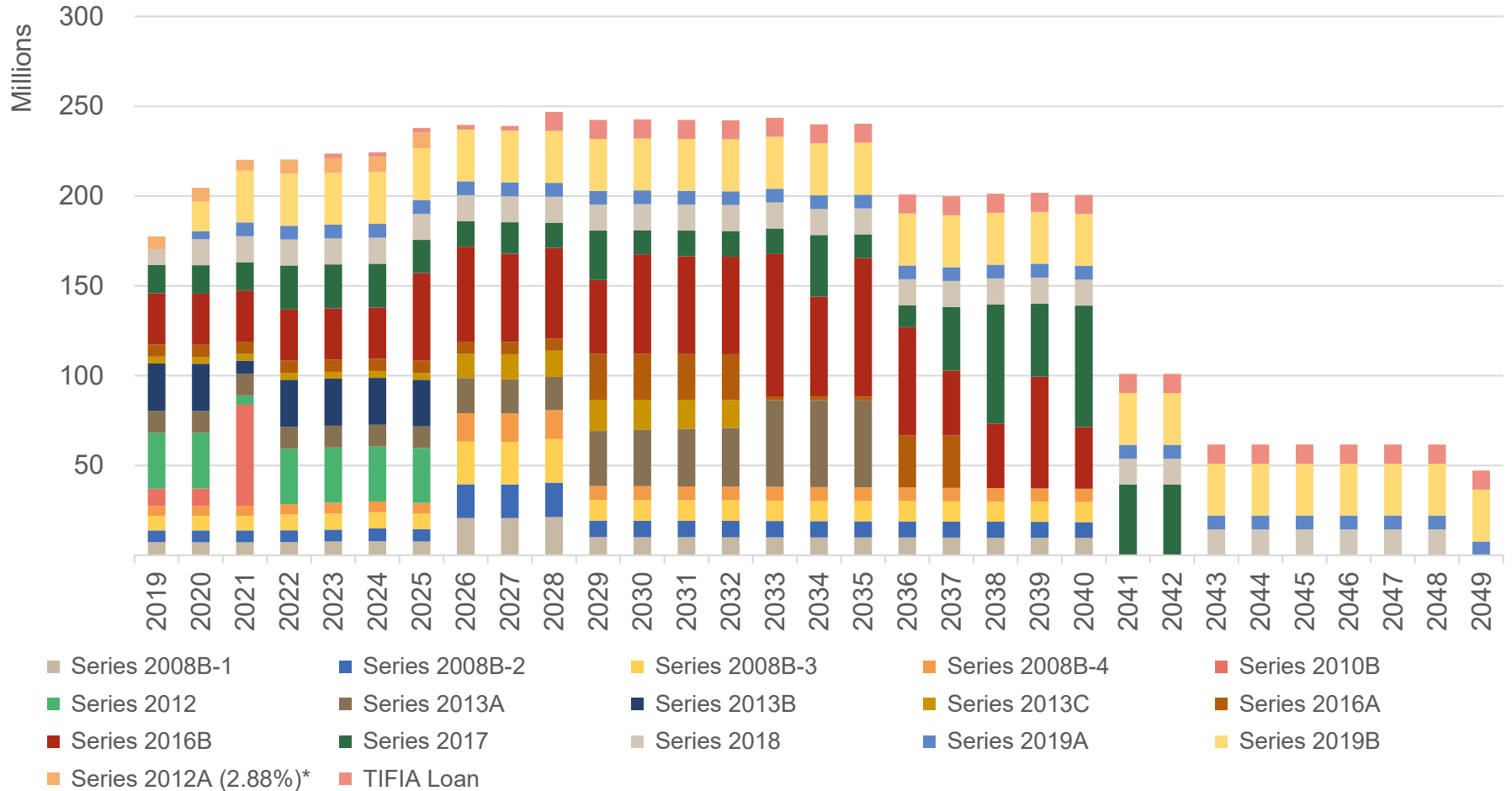


■ Fixed Rate
■ Synthetic Fixed Rate



Conservative Debt Structure

Outstanding Debt Service



G.
REFUNDING
OPPORTUNITIES



Refunding Opportunities



Refunding Strategies

- The Tax Cuts and Jobs Act, signed by President Trump on December 22, 2017, eliminated tax-exempt advance refundings of tax-exempt bonds after December 31, 2017.
- *Restoration of tax-exempt advance refundings is currently included in proposed legislation though the timing and likelihood of reinstatement is unknown at this time.*
- With tax-exempt advance refundings currently not permitted, the following alternative options remain:
 - **Tax-Exempt Current Refunding:** Wait out the call protection period and, if market conditions permit, execute a current refunding not more than 90 days before the bonds become subject to optional redemption.
 - **Taxable Advance Refunding:** If market conditions permit, execute an advance refunding using taxable bonds.
 - **Cash Optimization:** Utilize cash on hand to defease outstanding bonds (versus a bond-funded refunding transaction) and fund new money capital projects with tax-exempt bonds instead of cash-funding.
 - **Forward Delivery Bonds:** Issue forward delivery bonds to lock in current market borrowing levels for bonds that are issued (delivered) in the future.
 - **Forward-Starting Swaps:** Allows the Issuer to hedge against rising interest rates on a future issuance of bonds (new money or refunding bonds).
 - **Cinderella Bonds:** Issued on a taxable basis and will convert to tax-exempt status upon the occurrence of a specified condition precedent.
 - **Tender & Bond Repurchase:** Issuer makes an offer to tender outstanding bonds from a bondholder(s) at a certain price. A tender constitutes a current refunding; therefore, refunding bonds may be issued on a tax-exempt basis.



Debt Summary – Callable Debt by Coupon

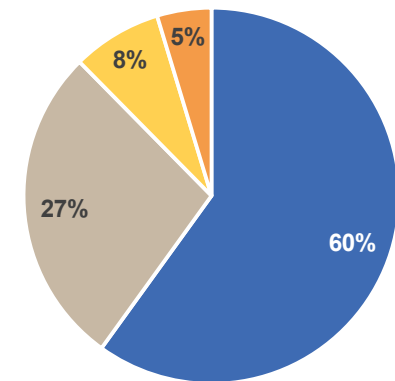
- The overview of refunding opportunities is focused on bonds with call dates within the next 3 years.

Current Outstanding Debt

Series	Original Principal	Outstanding Principal	Final Maturity	Next Call Date
Fixed Rate Debt - Senior Lien				
2010B	201,125,000	53,880,000	7/1/2021	Current
2012	201,925,000	109,740,000	7/1/2025	7/1/2022
2013A	242,320,000	242,320,000	7/1/2035	7/1/2023
2013B	174,315,000	95,095,000	7/1/2025	7/1/2023
2013C	107,125,000	101,855,000	7/1/2032	Current
2016A	151,695,000	148,700,000	7/1/2037	7/1/2026
2016B	631,330,000	620,030,000	7/1/2040	7/1/2026
2017	341,210,000	338,630,000	7/1/2042	7/1/2027
2018	221,045,000	215,520,000	7/1/2048	7/1/2028
2019A	129,550,000	128,370,000	7/1/2049	7/1/2029
2019B	441,390,000	437,485,000	7/1/2049	7/1/2029
Total	2,843,030,000	2,491,625,000		

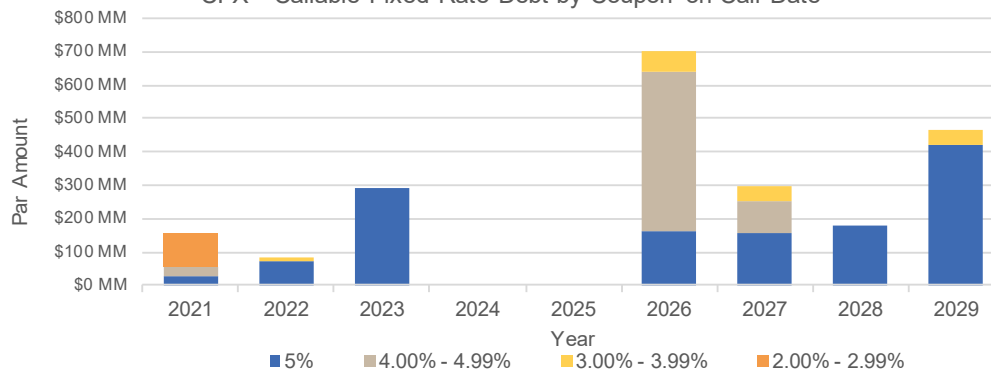
Note: Does not include synthetic fixed rate debt.

Callable Par Outstanding by Coupon



■ 5% ■ 4.00% - 4.99% ■ 3.00% - 3.99% ■ 2.00% - 2.99%

CFX - Callable Fixed Rate Debt by Coupon on Call Date





2010B & 2013C Opportunity / RFP Process

- Due to the size and tenor of the outstanding Series 2010B and 2013C Bonds, utilizing directly placed bank loans may be advantageous.
 - 2010B Bonds: Outstanding par amount of \$53,880,000 became callable on 7/1/2020 and matures 7/1/2021
 - 2013C Bank Loan: Outstanding par amount of \$101,855,000 is currently callable and has a final maturity of 7/1/2032
- The original plan was to request bank proposals in March 2020 but the process was delayed due to uncertainty of the impacts of Covid-19.
- On June 30, 2020, PFM, on the behalf of CFX issued a Request for Proposals to a broad list of local, regional and national financial institutions to provide for the purchase through direct placement of two revenue refunding bonds.
 - Refunding Bond, Series 2020A (refunding of Series 2010B Bonds) NTE \$54,500,000
 - Refunding Bond, Series 2020B (refunding of Series 2013B Bond) NTE \$102,500,000
- On the due date, July 17th, CFX received a total of 4 proposals.
 - J.P. Morgan – 2020A Bond Only
 - Morgan Stanley – 2020B Bond Only
 - Truist – 2020A/B Bonds combined or 2020B Bond Only
 - Wells Fargo – 2020A Bond Only



RFP Results & Recommendation

- Option 1 - Based on indicative rates, the greatest debt service savings are achieved by awarding the 2020A Loan to Wells Fargo (1.00%¹) and the 2020B to Morgan Stanley (1.44%²).
 - Rates provided are indicative and will be set closer to closing. Market movement of 8 bps would make the second alternative more attractive
 - The Morgan Stanley proposal includes a higher coupon scale resulting in an overall increase in debt service for FY 2022-2025 averaging \$115k annually
 - The Morgan Stanley proposal requires 2 public ratings and CUSIPs
 - This option will have higher transaction costs due to higher bank counsel fees, ratings requirement, and a commitment fee for the 2020B Loan equal to 0.25% of the par amount.
 - **NPV savings of \$11.7MM NPV Savings (7.5%)³**
- Option 2 - The second option would be to place both loans with Truist as a single Refunding Bond (1.54%).
 - The interest rate is locked for 45 days and not subject to market movement
 - Compared to the first option, this results in higher total Debt Service payments of \$1.1 million (PV Value of \$733k)
 - **NPV savings of \$10.95MM NPV Savings (7.03%)**
- ***Recommendation: Pursue Option 2 to: (i) avoid interest rate risk between now and closing, especially in light of small breakeven, (ii) avoid rating agency engagement/credit risk between now and closing and (iii) ease of execution.***

1. Indicative rate to be set 2-3 days prior to closing.

2. Indicative True Interest Cost based on the indicative pricing scale provided and AAA MMD as of 7/17/2020. Pricing to be set 8/20/2020.

3. NPV Savings are inclusive of higher transaction costs



Refunding Opportunity: 2012 Bonds

- Callable Outstanding Bonds: \$84 million outstanding with a 7/1/2022 call date. Final maturity of 2025.
- A taxable advance refunding could be executed today to achieve 4% savings.
- CFX may be able to pursue a tax-exempt advance refunding or cash optimization transaction in the near term if conditions allow to achieve greater NPV Savings (subject to market movement).
- If market conditions in spring 2022 are similar to today, waiting until the call date would achieve greater NPV Savings.

Maturity	Outstanding Par	Coupon	Call Date	Existing Opportunity:				Potential Near Term Opportunity:			Future Opportunity (assuming current market conditions):		
				Refunding Delivery Date	NPV Savings (\$)	NPV Savings (%)	Arbitrage	Refunding Delivery Date	NPV Savings (\$)	NPV Savings (%)	Refunding Delivery Date	NPV Savings (\$)	NPV Savings (%)
Series 2012													
07/01/2023	26,815,000	5.000%	07/01/2022	9/1/2020	433,018	1.61%	(416,381)	9/1/2020	825,819	3.08%	6/1/2022	1,051,087	3.92%
07/01/2024	28,005,000	5.000%	07/01/2022	9/1/2020	1,385,890	4.95%	(509,203)	9/1/2020	1,990,643	7.11%	6/1/2022	2,340,813	8.36%
07/01/2025	12,500,000	3.000%	07/01/2022	9/1/2020	259,247	2.07%	(263,750)	9/1/2020	634,386	5.08%	6/1/2022	846,611	6.77%
07/01/2025	16,740,000	5.000%	07/01/2022	9/1/2020	1,293,949	7.73%	(361,303)	9/1/2020	1,821,266	10.88%	6/1/2022	2,127,949	12.71%
Total	84,060,000				3,372,104	4.0%	(1,550,637)		5,272,113	6.3%		6,366,460	7.6%



Refunding Opportunity: 2013A Bonds

- Callable Outstanding Bonds: \$242 million outstanding with a 7/1/2023 call date. Final maturity of 2035.
- A taxable advance refunding could be executed today to achieve over 14% savings. However, escrow efficiency & call option value suggest further discussion is warranted.
- CFX may be able to pursue a tax-exempt advance refunding or cash optimization transaction in the near term if conditions allow to achieve greater NPV Savings (subject to market movement).
- If market conditions in spring 2023 were similar to today, waiting until the call date would achieve greater NPV Savings. Estimated Breakeven of 186 bps.

				Existing Opportunity:				Potential Near Term Opportunity:			Future Opportunity (assuming current market conditions):		
				Taxable Advance				Tax-Exempt Advance/Cash Optimization			Tax-Exempt Current Refunding on Call Date		
Maturity	Outstanding Par	Coupon	Call Date	Refunding Delivery Date	NPV Savings (\$)	NPV Savings (%)	Arbitrage	Refunding Delivery Date	NPV Savings (\$)	NPV Savings (%)	Refunding Delivery Date	NPV Savings (\$)	NPV Savings (%)
Series 2013A													
07/01/2026	7,455,000	5.000%	07/01/2023	9/1/2020	365,287	4.90%	(300,674)	9/1/2020	705,289	9.46%	6/1/2023	947,790	12.71%
07/01/2027	7,265,000	5.000%	07/01/2023	9/1/2020	495,485	6.82%	(329,005)	9/1/2020	909,877	12.52%	6/1/2023	1,213,610	16.70%
07/01/2028	7,065,000	5.000%	07/01/2023	9/1/2020	582,999	8.25%	(356,800)	9/1/2020	1,109,740	15.71%	6/1/2023	1,443,989	20.44%
07/01/2029	19,590,000	5.000%	07/01/2023	9/1/2020	1,851,167	9.45%	(1,079,675)	9/1/2020	3,660,461	18.69%	6/1/2023	4,657,009	23.77%
07/01/2030	21,265,000	5.000%	07/01/2023	9/1/2020	2,378,824	11.19%	(1,214,730)	9/1/2020	4,515,111	21.23%	6/1/2023	5,696,661	26.79%
07/01/2031	23,030,000	5.000%	07/01/2023	9/1/2020	2,932,424	12.73%	(1,361,736)	9/1/2020	5,502,783	23.89%	6/1/2023	6,895,286	29.94%
07/01/2032	24,875,000	5.000%	07/01/2023	9/1/2020	3,505,565	14.09%	(1,520,598)	9/1/2020	5,640,027	22.67%	6/1/2023	8,180,275	32.89%
07/01/2033	41,800,000	5.000%	07/01/2023	9/1/2020	6,490,931	15.53%	(2,614,837)	9/1/2020	9,140,143	21.87%	6/1/2023	14,794,846	35.39%
07/01/2034	43,890,000	5.000%	07/01/2023	9/1/2020	7,322,457	16.68%	(2,820,568)	9/1/2020	9,613,304	21.90%	6/1/2023	15,583,439	35.51%
07/01/2035	46,085,000	5.000%	07/01/2023	9/1/2020	8,148,949	17.68%	(3,040,217)	9/1/2020	9,851,315	21.38%	6/1/2023	15,933,678	34.57%
Total	242,320,000				34,074,087	14.06%	(14,638,840)		50,648,050	20.90%		75,346,584	31.09%



Refunding Opportunity: 2013B Bonds

- ◆ Callable Outstanding Bonds: \$48 million callable on 7/1/2023 and a final maturity of 7/1/2025.
- ◆ A taxable advance refunding could be executed today to achieve 1.6% NPV savings.
- ◆ CFX may be able to pursue a tax-exempt advance refunding or cash optimization transaction in the near term if conditions allow to achieve greater NPV Savings (subject to market movement).
- ◆ If market conditions in spring 2023 were similar to today, waiting until the call date would achieve greater NPV Savings. Estimated breakeven of 285 bps.

				Existing Opportunity:				Potential Near Term Opportunity:			Future Opportunity (assuming current market conditions):		
				Taxable Advance				Tax-Exempt Advance/Cash Optimization			Tax-Exempt Current Refunding on Call Date		
Maturity	Outstanding Par	Coupon	Call Date	Refunding Delivery Date	NPV Savings (\$)	NPV Savings (%)	Arbitrage	Refunding Delivery Date	NPV Savings (\$)	NPV Savings (%)	Refunding Delivery Date	NPV Savings (\$)	NPV Savings (%)
Series 2013B													
07/01/2024	9,000,000	5.000%	07/01/2023	9/1/2020	13,043	0.14%	(251,763)	9/1/2020	207,824	2.31%	6/1/2023	352,934	3.92%
07/01/2024	14,650,000	5.000%	07/01/2023	9/1/2020	21,232	0.14%	(409,814)	9/1/2020	338,291	2.31%	6/1/2023	574,498	3.92%
07/01/2025	7,000,000	5.000%	07/01/2023	9/1/2020	204,812	2.93%	(233,035)	9/1/2020	425,712	6.08%	6/1/2023	585,219	8.36%
07/01/2025	17,710,000	5.000%	07/01/2023	9/1/2020	518,174	2.93%	(589,579)	9/1/2020	1,077,051	6.08%	6/1/2023	1,480,604	8.36%
Total	48,360,000				757,261	1.6%	(1,484,191)		2,048,876	4.2%		2,993,255	6.2%



Refunding Opportunity: 2008B Bonds

- All 2008B Bonds are tied to fixed-payer, SIFMA based, interest rate swaps with corresponding amortizations resulting in synthetic fixed rates ranging from 5.24% to 5.36%.
 - Termination payments of swaps offset benefit of current lower interest rates
- The Series 2008B Bonds are directly placed floating rate notes with staggered expirations to mitigate renewal risk.
 - The next expiration is October 2021 for the 2008B-3 Bonds
- Due to a large mark-to-market on the swaps, termination of the swaps and refunding of the associated bonds is not economical at this time.
 - The current estimated cost to terminate all swaps is \$233 million

Schedule of Floating Rate Note Providers

Provider	Series	Par	Product	\$	Expiration
BAML	2008B-1	\$130,135,000	FRN	SIFMA + 56 bps	November 2022
RBC Capital Markets	2008B-2	\$117,685,000	FRN	SIFMA + 58 bps	July 2023
BAML	2008B-3	\$148,790,000	FRN	SIFMA + 46 bps	October 2021
Wells Fargo	2008B-4	\$99,165,000	FRN	SIFMA + 53.5 bps	January 2022



Refunding Next Steps / Recommendation

- ◆ Recommend CFX Board approval of a Refunding Bond to be directly placed with Truist Bank which will refund the Series 2010B and Series 2013C Bonds.
- ◆ While no transactions to refund the 2012, 2013A or 2013B Bonds are recommended at this time, in order to allow the CFO and financing team to act expeditiously should an opportunity arise, the following recommendation is requested.
- ◆ Finance committee approval of a refunding of the outstanding Series 2012, Series 2013A and/or Series 2013B Bonds should a refunding be deemed in the best interest of CFX by the CFO and financing team, contingent upon following conditions:
 - Should tax-exempt advance refundings be reinstated, refunding transactions may be pursued pending NPV savings >10%
 - A taxable refunding transaction may be pursued pending NPV savings > 15%

H.
DEBT AND
INTEREST RATE
RISK
MANAGEMENT
POLICIES

Debt Policy

I. Purpose

The purpose of this Central Florida Expressway Authority (CFX) Debt Policy is to establish guidelines and a framework for the issuance and management of CFX's debt. CFX is committed to consistent, best practices financial management, including maintaining the financial strength and flexibility of CFX and the full and timely repayment of all financial obligations. CFX will be open to recommendations or ideas for any proposed transaction as well as variations from the following guidelines provided that such variation shall be fully examined in conjunction with CFX's advisors and justified to the Board of CFX.

II. Capital Budgeting and Debt Issuance Policy

- A. CFX has retained the services of a traffic engineer and a general engineering consultant to obtain independent professional advice on the acquisition, construction, operation and management of the system, including assistance on the development of a Five-Year Work Plan and Twenty-Five Year Master Plan. The Five-Year Work Plan is typically reviewed and updated at least annually. The Twenty-Five Year Master Plan is typically updated every five years. CFX has developed and will maintain and update, as appropriate, a comprehensive Capital Planning Model as a tool in developing a financing plan for its Five-Year Work Plan, as well as other additional longer-term capital improvements. The Capital Planning Model incorporates the following elements, in addition to other factors:
- ~~1.~~ 1. System revenue projections from CFX's traffic consultant or alternative revenue projection scenarios
 - ~~2.~~ 1.2. Projected Operations, Maintenance and Administration Expenses
 - ~~3.~~ 2. Existing debt service requirements
 - ~~4.~~ 3.4. Projected Five-Year Work Plan funding needs together with estimates to complete projects beyond the five year scope
 - ~~5.~~ 4.5. Projected timing of the adopted Five-Year Work Plan projects
 - ~~6.~~ 5.6. Estimated additional debt service requirements
 - ~~7.~~ 6-7. Estimated investment income
- B. Long-term debt will be used to finance essential capital projects and certain equipment where it is cost effective, prudent or otherwise determined to be in the best interest of CFX. Long-term debt, which includes capital lease financings, should not be used to fund CFX's operations. The useful life of the asset or project financed with long-term debt should exceed the payout schedule of any debt issued by CFX to finance such asset.
- C. Medium-term or “put” bonds will be used judiciously and only after careful analysis and discussion of the interest rate and rollover risks involved.
- D. Variable rate debt may be issued in various forms – e.g., bonds, commercial paper, bank lines. The amount of unhedged variable rate debt generally should not exceed

25% of all outstanding debt of CFX. As a goal, CFX desires its total hedged and unhedged variable rate debt not to exceed 25% of all outstanding long-term debt of CFX.

III. Debt Service Coverage Targets and Limits

- A. For CFX to issue new bonds on a parity basis, per the Master Resolution, CFX will need to demonstrate that pledged revenues, as defined in the Master Resolution, shall be sufficient to cover the existing and new debt service by 1.20x.
- B. CFX shall maintain a minimum senior lien debt service coverage ratio of at least 1.45x on the existing and planned debt issues. For planning purposes, staff shall make every effort to plan for a 1.60x senior lien debt service coverage ratio.

IV. Method of Sale Evaluation

CFX will sell long-term debt on a competitive basis unless, based on the advice of the CFO and Financial Advisor, the transaction is better suited for a negotiated sale or direct placement.

- A. With the goal of obtaining the lowest cost of capital and completing a successful transaction, for each transaction recommended, the CFO, with advice from the Financial Advisor, will undertake an analysis to determine the recommended method of sale, including competitive, negotiated, or direct placement.
- B. The evaluation will take into consideration, among other factors the following considerations as outlined in the Government Finance Officers' Association (GFOA) best practice recommendations:
 - 1. Expected credit rating of bonds being issued
 - 2. Strength of revenue stream
 - 3. Structure of bonds and potential need for extensive explanation to the bond market
 - 4. Use of insurance or other credit enhancement
 - 5. Other factors that staff, in consultation with the financial advisor, believes favor the use of one method over the other.
- C. The evaluation will be shared with the Finance Committee and a recommendation as to the method of sale will be presented.
- D. Should CFX select the use of a negotiated sale, the following guidelines will be followed to increase the likelihood of a successful transaction and fully documents negotiated sale process:
 - 1. Underwriters will be selected through a formal RFP process under CFX's Procurement Policies.
 - 2. CFX's Financial Advisor will advise CFX on all aspects of the sale, including but not limited to structuring, disclosure preparation and bond pricing.
 - 3. Staff and the Financial Advisor will make a recommendation for lead underwriting firm and all participating co-senior and co-manager firms based on:

- a. results of most recent RFP selection,
 - b. firm's contribution to development of strategies for transaction,
 - c. demonstrated ability of firm to successfully underwrite similar transaction,
and/or
 - d. previous work assigned to firm under current RFP selection.
4. ~~Staff and the financial advisor shall review the Agreement Among Underwriters and ensure that it governs all transactions during the underwriting period.~~
 5. The Financial Advisor shall prepare a post-sale summary and analysis that documents the following:
 - a. pricing of the bonds relative to other similar transactions priced at or near the time of CFX's bond sale,
 - b. final cash flows including the true interest cost of the sale and the date of the verbal award, and
 - c. summary of all orders, allotments and allocation of takedown to the underwriting syndicate to monitor compliance with distribution rulesThe analysis shall be shared with the Finance Committee.

- ~~5. Staff and the Financial Advisor shall review all orders and allocations to ensure compliance with the distribution rules and shall record the results at the conclusion of the sale.~~
- ~~6. The Financial Advisor shall prepare a post-sale summary and analysis that documents the pricing of the bonds relative to other similar transactions priced at or near the time of CFX's bond sale, and record the true interest cost of the sale and the date of the verbal award. The analysis shall be shared with the Finance Committee.~~

- E. Should a direct placement be recommended, staff and the Financial Advisor shall undertake a competitive process for selecting the placement party to ensure **any** CFX's objectives are met at the lowest cost of capital. Such process may include a formal RFP or solicitation of pricing indications, as appropriate.

V. Debt Structure

- A. In general, CFX will seek to structure long-term debt so that it provides for level annual payments of principal and interest over the life of each respective issue (or approximately aggregate level debt service for all outstanding debt issues), after a period of interest only payments and the use of capitalized interest, as appropriate, for the respective issue in order to effectively interface with other existing debt of CFX and within the context of the Five-Year Work Plan and other considerations within this Debt Management Policy. CFX may utilize various debt structures to accomplish its financing goals, including but not limited, to the use of premium bonds, discount bonds, capital appreciation bonds, convertible capital appreciation bonds, variable rate and multimodal bonds and capitalized interest, when appropriate in order to achieve the goals provided in this Debt Management Policy.

- B. CFX will consider interest rate swap transactions only as they relate to its debt management program and not as an investment instrument. No swap transaction should impair the outstanding uninsured bond rating of CFX. Additionally, no interest rate swap transactions will be considered if it causes CFX to exceed the targets in its Interest Rate Risk Management Policy. (For additional details, see CFX's Interest Rate Risk Management Policy.)

VI. Call Provisions

- A. Call provisions for CFX bond issues shall be made as short as possible consistent with the lowest interest cost to CFX, taking into consideration the option value of such call provisions.
- B. When practical, all CFX bonds shall be callable only at par.

VII. Debt Refunding

CFX staff and the financial advisor shall monitor the municipal bond market for opportunities to obtain interest savings by refunding or refinancing outstanding debt. As a general rule, the present value savings of a particular refunding should equal or exceed 3% of the refunded maturities. For an advance refunding a higher minimum savings threshold should be required, depending on how soon the bonds may be called. However, in order to meet certain restructuring or risk management goals, CFX may elect to lower the present value savings threshold for any individual transaction.

VIII. Credit Enhancement and Liquidity

Bond insurance, surety policies, letters of credit, liquidity facilities and other credit enhancements will be used when it provides economic savings or risk management opportunities for CFX. Letters of credit, liquidity facilities or other credit facilities may expose CFX to bank provider risk. In those instances, bank providers should possess minimum long term credit ratings of "A2/A/A" and minimum short term ratings of "P-1/A-1/F1" from Moody's Investors Services, Standard and Poor's Corporation and Fitch Ratings, respectively.

IX. Continuing Disclosure

CFX is committed to providing continuing disclosure of financial and pertinent credit information relevant to CFX's outstanding securities, and has and will continue to comply with those provisions of Securities and Exchange Commission (SEC) Rule 15c2-12 concerning primary and secondary market disclosure. CFX has engaged the services of [Digital Assurance Certification L.L.C. \("DAC"\)](#) to serve as [Disclosure Dissemination Agent](#). ~~Disclosure Counsel to provide guidance and advice to CFX concerning securities law and disclosure issues.~~

Additionally, CFX will maintain financial information on its website to provide timely information to the market and public. Such information will include, but not be limited to,

comprehensive annual financial reports, monthly cash flow reports, reports on revenue and expenses, transactional information, current official traffic and revenue forecasts and current year budgets. It will be noted that monthly financial information will not be audited and will not be reported on a full accrual basis, but is available to provide timely information to interested parties.

X. Credit Objectives

- A. It is CFX's intent to maintain and improve the credit ratings on its outstanding and proposed bond issues. CFX will maintain long-term debt ratings from at least two of the three major bond rating agencies – Moody's Investors Service, Standard and Poor's Corporation, and Fitch Ratings. CFX may discontinue the use of ratings from any agency which currently rates the debt of CFX if, based on advice from CFX's Financial Advisor and underwriting team, the discontinuance of such rating will not adversely affect the rates that can be achieved in selling CFX's debt without such rating.
- B. CFX's CFO will maintain frequent communications with the credit rating agencies that currently assign ratings to CFX's various debt obligations, bank credit providers/lenders, and bond insurers that currently enhance any of CFX's various debt obligations. This effort shall include providing periodic updates on CFX's general financial condition along with coordinating meetings and presentations, as necessary, in conjunction with a new debt issuance.
- C. CFX's CFO will develop, in conjunction with the Financial Advisor and Disclosure Counsel, an investor relations program that will be designed to keep present and future investors in CFX's debt fully informed on current developments related to CFX and its long-term debt.

XI. On-going Reporting Requirements

At least twice each year, the Board shall receive a report on the status its debt. The report shall at a minimum include:

- Amount and percentage of total debt by categories:
 - natural fixed
 - synthetic fixed
 - natural variable
 - synthetic variable
- Current mark-to-market value of all interest rate exchange agreements
- Historical rate performance for all variable rate bonds
- Any changes in ratings for credit enhancers and swap counterparty

CFX's CFO, with the assistance of the financial advisor, shall be responsible for analyzing any unsolicited proposals received relative to debt issues, responding to the proposal as appropriate, and recommending to the Finance Committee any action to be taken in a timely manner.

XII. Policy Review

This policy shall be reviewed at least every two years.

APPROVED AND ADOPTED BY THE BOARD ON _____.

Interest Rate Risk Management Policy

The Central Florida Expressway Authority (CFX) currently has a number of interest rate exchange agreements (Swaps) with a number of counterparties. As used herein, “Swap” shall mean a “swap,” as defined in the Section 1a(47) of the Commodity Exchange Act and the U.S. Commodity Futures Trading Commission (“CFTC”) Regulations. This policy will govern how the Swaps, together with the associated variable rate demand bonds, will be managed to provide the optimal balance of costs and risk. This policy should be read and interpreted in the context of CFX’s Debt Policy.

I. Goals and Objectives

The overall objective in managing CFX’s debt portfolio and interest rate risk is to balance the cost of capital with the management of risk. CFX’s risk tolerance is low and therefore, opportunities to cost-effectively reduce existing or potential risks should be constantly evaluated for feasibility.

CFX has set a limit of synthetic fixed rate debt at 25% of the total outstanding debt. This goal should be considered as CFX manages its Swap portfolio and its overall debt program. New Swaps will only be considered where the overall exposure to like transactions is not increased beyond the stated limit. New, novated or amended Swaps may also be considered where a reduction in actual or potential risks may be accomplished.

It is also CFX’s goal to limit exposure to individual swap dealers/counterparties to no more than 30% of the total notional amount of CFX’s active Swap portfolio. Although this requirement shall not require CFX to terminate, novate or amend existing Swaps absent of other risk considerations, it does prohibit new Swaps to be considered if the new Swap would cause CFX’s exposure to any individual swap dealer/counterparty to increase beyond 30% of the then existing total notional value of CFX’s active Swap portfolio.

II. Monitoring and Reporting of Existing Transactions

As part of the semi-annual debt report provided to the Board (in accordance with CFX’s Debt Policy), the CFO will report the current credit ratings of each swap dealer/counterparty with which it has an existing Swap and the mark-to-market value of each Swap. In addition to reporting the weekly rates on the variable rate bonds in the semi-annual debt report, the CFO will provide the Finance Committee with a quarterly remarketing report and review the results at the next scheduled meeting. As necessary, the CFO, in consultation with CFX’s financial advisors, will make recommendations to address any rate dislocation including, but not limited to, changing remarketing agents or credit providers, depending on the underlying cause of the dislocation.

III. Exit Strategies

The CFO and CFX's financial advisors and designated "qualified independent representative" ("QIR") ~~QIR~~ (as defined herein) should constantly monitor market rates, termination values, counterparty credit ratings, and other relevant factors to determine if voluntary termination is warranted. Generally, a voluntary early termination will be warranted if it is economically advantageous and/or if a reduction in CFX's current or anticipated risk can be accomplished at no cost. CFX shall seek to maintain sufficient liquidity, including without limitation through balances in CFX's Swap/Debt Management Contingency, short term financing capacity, and/or other borrowing capacity, to make any Swap termination payments that may become due, to the extent not paid or payable from other sources.

IV. Evaluation of Proposed Transactions

While CFX's current goals would exclude contemplation of new derivative products, the replacement of existing Swap transactions with new ones may be the most cost-beneficial method of managing risks. For that reason, this section outlines the process for evaluating and executing new transactions.

A. Review and Analysis

The proposed use of structured products must comply with all goals and provisions of CFX's existing policies. Each Swap transaction will be evaluated as an alternative to traditional, intermediate, or long-term financing options. Consideration should be given to their comparable cost, ease of entry and exit provisions, and degree of potential risk exposure, quantified to the greatest extent possible. Any proposed Swap transaction must fit into CFX's goals to limit the percentage of variable rate debt and exposure to individual counterparties.

CFX's designated QIR will provide independent analysis of any proposed Swap transaction, including an analysis of the relevant benefits and risks of such transaction. CFX's cost of the transaction and any ongoing costs, such as remarketing, credit enhancement and/or liquidity, swap advisors, financial advisors, attorney fees and other necessary costs will be included in the cost/benefit evaluations. A review of provisions required by bond and/or swap insurance providers and the cost/benefit of such insurance will also be included in an evaluation of the Swap transaction.

B. Legal Analysis

The documentation of the swap shall be in the form of an enforceable written contract. Whenever possible, those contracts shall be transacted using Florida law or, as an alternative New York law with Florida law as to CFX's authority and Orange County Florida as to jurisdiction or venue. Review of compliance with existing law and regulation (including but not limited to the Internal Revenue Code and CFTC Regulations) bond indentures and bond covenants should be completed before implementation of a Swap transaction.

V. Transaction Management and Execution

Swap transactions will:

- Comply with all applicable outstanding bond resolutions, insurance covenants, and Florida law.
- Contain terms and conditions as set forth in the International Swap and Derivatives Association, Inc. ("ISDA") Master Agreement, Schedules to the Master, Credit Support Annex and confirmation.
- Be a market transaction for which competing good faith market quotations may be obtained and with the advice and recommendation of CFX's designated QIR, and other financial professionals.
- Include a provision for the right to early termination at market under the guidelines of the ISDA Agreement. The transaction should allow for CFX to exercise the right to optionally terminate the agreement, at the then prevailing market value of the Swap.
- Produce material economic or risk management benefit believed to not otherwise be attainable under the currently existing market conditions, or existing conventional debt structures, and improve the flexibility of debt management strategies.
- Not introduce leverage solely for the means of producing economic benefit. Transactions will not be speculative in nature.
- Not unduly impair CFX's utilization of call features on outstanding bonds.
- Employ structures that will attempt to minimize existing risks and do not substantially add new risks, including but not limited to, any additional floating rate basis risk, tax-law risk or credit risk to CFX.
- Not cause the total amount of Swap transactions to exceed the debt management limitations for fixed or floating debt.

VI. The Swap Dealer/Counterparty

The following criteria will be used when considering swap dealer/counterparties for a Swap transaction:

- I. The swap dealer/counterparty must fully disclose all costs. All fees and expenses paid by the swap dealer/counterparty and to designated third parties, will be fully disclosed in writing to CFX.
- II. CFX will consider acquiring downgrade protection when possible including collateral or credit support.
- III. The assignment of a Swap agreement will not be permitted without the consent of CFX.
- IV. CFX will attempt to utilize domestically domiciled swap dealer/counterparties and/or utilize ISDA documentation which employs local currency-single jurisdiction status.
- V. The swap dealer/counterparty shall disclose relationships with other third parties which may affect the transaction, such as broker dealers, insurance companies and other swap providers.
- VI. The swap dealer/counterparty shall provide its financial statements showing the economic capability of the entity, the amount of its swaps outstanding and credit ratings, all of which shall be acceptable to CFX. At the time of entering into the Swap transaction, swap dealer/counterparties (or their guarantor) shall (i) be rated 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. Collateral should be required upon a downgrade from these levels.

VII. Authority's Representations with Respect to Swaps and QIR

Solely for purposes of the rules adopted by the CFTC governing business conduct standards for swap dealers and other parties as they apply to communications regarding Swaps, the Executive Director or CFO may make substantially the following representations in writing on behalf of CFX when requested by the swap dealer/counterparty.

- 1) CFX will not rely on any "recommendation" (as such term is used in CFTC Regulations §23.434 and §23.440) provided by a swap dealer/ counterparty with respect to a Swap;
- 2) CFX will rely on advice from a "qualified independent representative" designated by CFX and that it has complied in good faith with written policies and procedures reasonably designed to ensure that it has designated a "qualified independent representative" that satisfies the applicable requirements of CFTC Regulation §23.450(b);
- 3) CFX will exercise independent judgment in evaluating any "recommendations" made by the swap dealer/counterparty with regard to a Swap; and
- 4) CFX understands that the swap dealer/counterparty is not expressing any opinion as to whether CFX should enter into or terminate a Swap.

VIII. Use of Qualified Independent Representative

In compliance with the CFTC Regulations promulgated under the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended (the "Dodd-Frank Act"), CFX will designate a ~~"qualified independent representative"~~ ("QIR") QIR for all Swap related transactions, including terminations. The QIR must be capable of independently evaluating the risks of the Swap, independently evaluating the fair pricing of the Swap (including termination payments), and of making timely and effective disclosures to CFX (including with regard to material conflicts of interest that could reasonably affect the judgment or decision making or the QIR with respect to its obligations to CFX). The QIR must represent to CFX that:

- A. The QIR has sufficient knowledge and expertise to independently evaluate the Swap, the risks of the Swap, the fair pricing of the Swap (including termination payments) and the appropriateness of the Swap for CFX (taking into consideration the written policies of CFX);
- B. The QIR is not subject to a statutory or regulatory disqualification or any final disciplinary action that would prevent it from effectively serving as a representative to CFX in such capacity.
- C. The QIR, by accepting such designation by CFX, is undertaking a duty to act in the

- best interests of CFX;
- D. The QIR has written policies and procedures reasonably designed to ensure that it satisfies the applicable requirements of CFTC Regulation §23.450(b)(1);
 - E. The QIR will exercise independent judgment in evaluating any “recommendations” (as such term is used in CFTC Regulations §23.434 and §23.440) presented to it by the swap dealer/counterparty with regard to a Swap;
 - F. The QIR is not and, within one year of representing CFX in connection with the Swap has not been, an “associated person,” as such term is defined in Section 1a(4) of the Commodity Exchange Act, of the swap dealer/counterparty;
 - G. There is no “principal relationship” (as that term is defined in CFTC Regulations §23.450(a)(1)) between the QIR and the swap dealer/counterparty;
 - H. The QIR (a) will provide timely and effective disclosures to CFX of all material conflicts of interest that could reasonably affect the judgment or decision making of the QIR with respect to its obligations to CFX and (b) will comply with policies and procedures reasonably designed to manage and mitigate such material conflicts of interest;
 - I. The QIR is not directly or indirectly, through one or more persons, controlled by, in control of, or under common control with the swap dealer/counterparty;
 - J. To the best of the QIR’s knowledge, the swap dealer/counterparty did not refer, recommend, or introduce the QIR to CFX within one year of QIR’s representation of CFX in connection with the Swap;
 - K. The QIR is legally obligated to comply with the applicable requirements of CFTC Regulation §23.450(b)(1) by agreement, condition of employment, law, rule, regulation, or other enforceable duty; and
 - L. The QIR has registered with the CFTC as a commodity trading advisor and/or with the Securities Exchange Commission as an investment advisor under the Investment Advisers Act of 1940.

The QIR must also agree to promptly notify CFX in writing if any representations made by the QIR referenced above became incorrect or misleading in any material respect. For any representation that would be incorrect or misleading in any material respect if repeated on any date following the date on which the representation was last repeated, the QIR shall timely amend such representation by giving written notice of such amendment to CFX. The designated QIR must annually reaffirm in writing to CFX by delivery to the CFO on each July 1st the representations outlined in A through L above.

The QIR will be retained by CFX through CFX's implemented procurement procedures (i.e. RFP, RFQ, etc.) using selection criteria that ensure the designated QIR possesses the capabilities necessary to independently evaluate the risks of the Swap, to independently evaluate the fair pricing of the Swap (including termination payments), and to make timely and appropriate disclosures to CFX. The procurement of the QIR may be done in conjunction with CFX's procurement of its financial advisor. If CFX's financial advisor, or its registered commodity trading advisor or investment advisor affiliate, possesses the requisite capabilities and, by written contract, makes the representations set forth above, then CFX may designate its financial advisor, or its registered investment advisor affiliate, as the QIR.

To ensure compliance with the provisions above, CFX will designate the QIR in writing. The QIR must provide evidence of its registration with the CFTC as a commodity trading advisor and/or with the Securities Exchange Commission as an investment advisor prior to being designated as CFX's QIR. The designation can be done in the context of the financial advisor contract or amendment thereto with the financial advisor or its registered commodity trading advisor or investment advisor affiliate, or in a separate contract with a different firm. Prior to executing a Swap transaction, termination or novation, CFX will obtain from the designated QIR the written representations outlined in A through L above. If the designated QIR is unable to provide such representations in a timely manner, CFX may utilize an expedited quote process to select a new designated QIR to facilitate a time and market sensitive transaction. The CFO will monitor the performance of the designated QIR and that the designated QIR demonstrates on each transaction that (1) it has the knowledge and expertise to independently evaluate the Swap, the risks of the Swap, the fair pricing of the Swap (including termination payments) and the appropriateness of the Swap for CFX, (2) it is independent of the swap dealer/counterparty, (3) it is acting in the best interest of CFX and (4) it makes timely and appropriate disclosures to CFX, when applicable.

IX. Transaction Pricing

When procuring financial derivative products, every effort shall be made to ensure competitive pricing. The complexity of circumstances surrounding transactions and meeting goals to limit exposure to individual counterparties may be valid reasons to negotiate a particular derivative product transaction. The CFO, upon the advice of the ~~financial advisor~~QIR, will make a recommendation to the Finance Committee as to the method of pricing and counterparty selection. The ~~financial advisor~~QIR will evaluate prices and rates to ensure transactions are at or below market. Similarly, CFX will make every effort to competitively price swap unwind transactions. The CFO, upon the advice of the ~~financial advisor~~QIR will make a recommendation as to the method of selecting counterparties for unwinding swaps when not selecting all swaps in a series. Offers from counterparties to unwind transactions below market is an example of a reason to negotiate with specific counterparties.

X. Disclosure and Financial Reporting

CFX will ensure that it complies with all regulations and guidelines for the disclosure and financial reporting of interest rate swaps as set forth by the Municipal Securities Rulemaking Board (MSRB) and the Governmental Accounting Standards Board (GASB).

XI. Policy Review

This policy shall be reviewed at least every two years.

APPROVED AND ADOPTED BY THE BOARD ON _____.