

FLORIDA DEPARTMENT OF TRANSPORTATION

MIAMI INTERMODAL CENTER

SEVENTH ANNUAL FINANCIAL PLAN UPDATE

MAY 31, 2010

CONNECTING PEOPLE
MIAMI INTERMODAL CENTER



LETTER OF CERTIFICATION BY AGENCY HEAD

The Florida Department of Transportation (FDOT) has a dynamic and on-going comprehensive Financial Plan for the Miami Intermodal Center in accordance with the requirements of Section 106, Title 23, and the Financial Plan guidance issued by the Federal Highway Administration. The plan provides detailed cost estimates to complete the program and the estimates of financial resources needed to fully finance the program. The information provided in this report reflects a summary of the overall information. More detailed project and financial information is reported on a monthly basis to the FHWA Florida Division Office and the Major Projects Team. In addition, the Florida Department of Transportation has comprehensive systems and processes to manage the Miami Intermodal Center group of projects including the overall finances needed to fund these projects. The FHWA Florida Division Office and the Major Projects Team reviewed these comprehensive processes and systems during field visits to FDOT's Miami District Office and FDOT's Central Office in Tallahassee.

The cost data in the Financial Plan and supporting systems and processes provide an accurate accounting of costs incurred to date and, except where noted, include a realistic estimate of future costs based on engineer's estimates and expected construction cost escalation factors. While the estimates of financial resources rely upon assumptions regarding future economic conditions and demographic variables, they represent realistic estimates of available monies to fully fund the project.

We believe the Financial Plan and supporting processes and systems provide an accurate basis upon which to schedule and fund the Miami Intermodal Center projects.

To the best of our knowledge and belief, the Financial Plan Update and supporting systems and processes fairly and accurately present the financial position of the Miami Intermodal Center and expected conditions for the project's life cycle. The financial forecasts in the Financial Plan are based on our judgment of the expected project conditions and our expected course of action. We believe that the assumptions underlying the Financial Plan Update and supporting processes and systems are reasonable and appropriate. Further, we have and routinely will make available all significant information that is relevant to the Financial Plan and, to the best of our knowledge and belief, the documents and records supporting the assumptions are appropriate.



Kevin Thibault

Assistant Secretary for Engineering and Operations

EXECUTIVE SUMMARY

The Florida Department of Transportation (FDOT) is pleased to provide the 2010 annual update of the Miami Intermodal Center (MIC) Financial Plan. The Financial Plan is designed primarily for use by the United States Department of Transportation (USDOT) to assist the USDOT in fulfilling its oversight responsibilities required by Federal law. The last annual update was submitted in March, 2008. FDOT modified the March, 2008 report in November, 2009 to respond to comments provided by the Federal Highway Administration (FHWA) and the Major Projects team.

REPORT HIGHLIGHTS

- The overall cost of the MIC Program increased from \$1.8 billion to \$2.1 billion, a net increase of \$309 million, or 17% above the MIC program cost contained in the November, 2009 update. The increased cost is driven primarily by the following projects:
 - MIC Central Station (formerly MIC Core), an increase of \$293 million,
 - Consolidated Rental Car Facility (RCF), an increase of \$44 million, and
 - MIA Mover System, a decrease of \$33 million.
- The increased cost for the Central Station was primarily the result of FDOT reconciling its work program to accurately reflect the current cost to complete the Earlington Height Extension of Miami-Dade County's Metrorail system (\$277 million).
- Compared to the November, 2009 update, the cost to complete the RCF has increased 13% or \$44 million to \$387 million. The cost contained in the November, 2009 update was an interim estimate pending the programming of all available revenue sources pledged to pay project costs -TIFIA loan proceeds of up to \$270 million and \$110.7 million in Customer Facility Charge (CFC) pay-go revenues projected to be available through the end of the construction period. The RCF is under construction and is schedule to be operational in July of 2010 (see related discussion in Program Status section).
- The Customer Facility Charge (CFC) for the RCF has been collected since May, 2004 (Early Collections). Collections (including interest earnings) through March, 2010 total nearly \$126 million. Since the Early Collections fund a portion of the RCF construction costs on a pay-as-you-go basis, FDOT has programmed net CFC collections projected through the RCF construction period of \$110.7 million
- The Miami-Dade Aviation Department (MDAD) entered into a Design-Build-Operate-Maintain (DBOM) contract for the MIA Mover System (formerly referred to as the MIC-MIA Connector), with an operational date projected for September 2011. The MIA Mover programmed cost has been adjusted downward by \$33.3 million to reconcile with the actual cost of MDAD's DBOM contract price.

- Costs thus far for land acquisition and environmental remediation are tracking about 10% below the original 1999 budget estimate.
- The cost to complete the MIC roadway improvements has increased 2% or \$4.3 million to \$187.8 million since the November, 2009 update. However, all major roadway projects have been completed, including landscaping, and are open to traffic.
- The MIC Central Station, formerly the MIC Core, is now fully funded in FDOT's work program. Programmed funds will allow for the phased construction of the remaining Central Station work as funds become available over the ensuing five years. FDOT is also pursuing strategies to leverage fifth year (FY 2015) funds to allow the Central Station to be built as a single project (see related discussion in Program Status section).

INTRODUCTION

This report is the seventh Annual Update of the Financial Plan for the Miami Intermodal Center (MIC) program. The original Financial Plan was included in the TIFIA Loan Application, dated July 29, 1999. This report is required under Section 1305(b) of the Transportation Equity Act for the 21st Century (TEA-21) that modified Section 106 of Title 23 by adding subsection "(h)" which requires, "A recipient of Federal financial assistance for a project ...with an estimated total cost of \$1,000,000,000 or more shall submit to the Secretary an annual financial plan for the project." The act requires that the plan be based on detailed annual estimates of the cost to complete the remaining elements of the project. Section 1904(h) of the Safe, Accountable, Flexible, Efficient Transportation Act: A Legacy for Users (SAFETEA-LU) continues this requirement while lowering the threshold to an estimated total cost of \$500,000,000 or more.

The MIC Financial Plan is typically updated annually. Each update will be designed to reflect changes in program totals compared to the previous Financial Plan update and to identify the remaining project cost and/or available funding.

FINANCIAL PLAN 2010 UPDATE

BRIEF OVERVIEW OF MIC PROGRAM FINANCING

The MIC is a model for infrastructure development and implementation with partners including FDOT, Miami-Dade County (transit and aviation departments), the Miami-Dade Expressway Authority, USDOT (transit, highways, aviation, and coast guard), the South Florida Regional Transportation Authority (SFRTA), and private sector companies including 16 rental car companies. Funding for this program is derived from a variety of federal, state, local and private sources.

The MIC Program, which received approval for \$433 million in TIFIA loans in September of 1999, consists of the following major program elements: land acquisition and environmental remediation, a consolidated rental car facility (RCF), roadway access improvements to the Miami International Airport (MIA) and the MIC complex, a people mover system connecting MIA with the RCF and the MIC (MIA Mover), and initial construction of the MIC Central Station (formerly the MIC Core) – a transportation hub that will link Tri-Rail/SFRTA, AMTRAK, Greyhound, Miami-Dade Transit’s bus system and connections to Miami-Dade Transit’s existing and future rail system. When completed, this \$2.1 billion program will provide connectivity between various modes of public and private transportation in Miami-Dade County and greatly improve access to MIA.

The previously approved TIFIA loan of \$433 million was originally divided into two parts. The initial loan of \$269 million (the FDOT elements or “SCETS” TIFIA loan) was the subject of a loan agreement dated June 9, 2000, between FDOT and US DOT. The proceeds of this loan were to be used for land acquisition, roadway improvements, and the MIC Central Station. This loan (\$15 million in actual loan draws) was repaid in state FY 2007 on July 3, 2006 and replaced with a no-interest internal State Transportation Trust Fund (STTF) loan. The second TIFIA loan of up to \$170 million (the RCF TIFIA loan), which was executed and dated April 29, 2005, is being used for the design and construction of the RCF. The RCF TIFIA loan was subsequently increased in August, 2007 to up to \$270 million through an amended and restated loan agreement between FDOT and the US DOT.

Construction of all components of the MIC Program will be phased over a 12- to 15-year span based on current projections of patronage demand, the need for increased transport capacity and the availability of required funding. The TIFIA loans described above provided the financial capacity to advance selected program elements. The first major phase of construction is the \$2.1 billion MIC work program, the status of which is summarized below for each major program component.

MIC PROGRAM STATUS

1. *Right-of-Way Acquisition and Environmental Remediation* to facilitate the construction of all future MIC Program elements; programmed cost = \$338 million.

Land acquisition and environmental remediation on the Priority 1 and 2 right-of-way sites is completed. On the Priority 3 site, only those parcels owned by the South Florida Regional Transportation Authority (SFRTA), formerly Tri-Rail, remain to be transferred to FDOT.¹ While some environmental clean-up of the Priority 3 site has occurred it cannot be completed until the RCF is operational, when current tenants (which include car rental companies) can relocate from their existing locations to the RCF.

2. *A Consolidated Rental Car Facility* identified as a priority in order to help decongest MIA roadway traffic by removing all rental car courtesy vehicles from the terminal roadways; programmed cost = \$387 million.

When FDOT and the US DOT closed on the additional \$100 million TIFIA loan for the RCF, the budget for the project was re-set to \$370 million. The current RCF programmed cost is \$387 million, or an increase of 4.6% above the revised budget amount. The increased cost is the result of recommendations from the 16 participating rental car companies to improve operational efficiency and as well as address life safety issues raised by the Miami-Dade County Fire Marshal.

Recommendations from the participating rental car companies to improve operational efficiency include:

- The addition of extra fuel tanks to double the capacity of the fueling system from 90,000 gallons to 180,000 gallons. The additional capacity was originally proposed to be phased in over time. However, the companies' experience operating in similar sized facilities resulted in the additional fuel tanks being installed as part of the initial construction in order to reduce the frequency of fuel deliveries and better align capacity with anticipated usage.
- Extension of the canopy covering the third level of the Quick Turnaround Area (QTA) to eliminate exposure to the elements for those companies allocated space on the third level. This item also required the addition of mechanical and life safety devices in addition to the steel canopy itself.
- Construction of a separate ancillary building to serve as a warehouse and office space for the RCF property manager and fuel system manager.
- Installation of security barriers around the perimeter of each level of the Ready-Return Area.
- Installation of sloped slaps ("speed bumps") in front of the QTA wash bays to contain back spray within the wash bay areas and facilitate drainage away from the fueling areas.

Life safety issues raised by the Miami-Dade County Fire Marshal, which needed to be addressed, include:

- Enclosure of the exit passageways serving the customer service lobby area and relocation of exposed mechanical/electrical systems away from the exit corridors.

¹ FDOT and SFRTA have entered into a Consent to Use Agreement, which has provided sufficient access rights to support environmental remediation and construction activities to date.

In addition, it was thought to be in the best interests of the project to extend the construction contract with Turner Construction Company (FDOT's contractor) so that Turner would be available for security and oversight during the tenant build out period, which is currently underway.

To the extent that RCF TIFIA loan proceeds and CFC pay-go revenues prove insufficient to fund the increased cost to complete the RCF, FDOT has already programmed state transportation funds on the project as an additional contingency to pay for the higher cost of the facility.

The scheduled operational date for the RCF is July of 2010.

RCF Cash Flow

April 2010 Cost (\$000)	Expended Thru FY 2009	FY 2010
\$386,910	\$340,405	\$46,505

Source: FDOT

3. The MIA Mover System, an automated people mover that will connect the MIA terminal with the RCF and the MIC complex; programmed cost = \$270 million.

In the fall of 2008, the Miami-Dade Aviation Department (MDAD) entered into a Design-Build-Operate-Maintain (DBOM) contract for the MIA Mover (formerly referred to as the MIC-MIA Connector). The total MIA Mover System programmed cost, which consists of MDAD's DBOM contract plus related work directly undertaken by FDOT, has been adjusted downward by \$33.3 million to reconcile with the actual cost of the DBOM contract price. Included within MDAD's total project budget is a construction contingency of approximately five percent of the DBOM contract price.

According to MDAD, the project will be substantially complete and operational for passenger service in September of 2011, at which time the Substantial Completion/Beneficial Occupancy Inspection will take place and a punchlist prepared. The DBOM contractor will then have approximately six (6) months to address any items on the punchlist. The funds shown in FY 2012 are held for work related to punchlist items and accomplishing Final Completion.

MIA Mover System Cash Flow

April 2010 Cost (\$000)	Expended Thru FY 2009	FY 2010	FY 2011	FY 2012
\$270,116	\$46,408	\$79,564	\$96,832	\$47,312

Source: MDAD

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4. The MIC Central Station (formerly MIC Core) that will connect various forms of transportation to the RCF and the MIA terminal via the MIA Mover; programmed cost = \$760 million.

Services provided at the Central Station will include access for private automobiles, buses, taxis and other commercial vehicles, in addition to the existing SFRTA (formerly Tri-Rail) commuter rail system, AMTRAK intercity rail service, the Earlington Heights Extension of Metrorail and Metrobus services, and access to the MIA Mover.

The major components of the Central Station, together with their programmed costs, are shown below.

Central Station Component	Nov 2009 Cost (\$000)	April 2010 Cost (\$000)
Central Station/Intermodal Hub	\$146,861	\$158,474
Earlington Heights Extension (including Metro Bus facilities and internal roadway circulation)	\$272,315	\$549,489
MIA Mover Station	\$47,891	\$52,291
Total Central Station	\$467,067	\$760,254

Compared to the November, 2009 update the programmed cost for the Central Station has increased by \$293 million. The increased cost is driven primarily by the independently-funded Earlington Heights Extension of Miami-Dade County's Metrorail system. The total programmed cost carried in FDOT's work program for the Earlington Heights Extension project was adjusted upward to \$549.5 million, an increase of \$277.1 million over the \$272.3 million that FDOT was carrying in its work program previously, to reconcile with the current cost to complete the project. Included within the County's project budget is a construction contingency of approximately five percent of construction costs. This is a Miami-Dade County led project and the source of the additional funds supporting the higher cost is Miami-Dade County's Peoples Transportation Plan (half-penny sales tax revenue). It is currently under construction with completion planned for the spring of 2012.

Earlington Heights Extension Cash Flow

April 2010 Cost (\$000)	Expended Thru FY 2009	FY 2010	FY 2011	FY 2012	FY 2013
\$549,489	\$131,618	\$202,810	\$166,463	\$46,617	\$1,981

Source: Miami-Dade Transit

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The MIA Mover Station at the MIC is a FDOT led project. It is under construction with substantial completion scheduled for the summer of 2010. Compared to the November, 2009 update the programmed cost has increased by \$4.4 million to \$52.3 million.

MIA Mover Station Cash Flow

April 2010 Cost (\$000)	Expended Thru FY 2009	FY 2010	FY 2011
\$52,291	\$33,163	\$16,675	\$2,453

Source: FDOT

Programmed funding in FDOT’s work program available to complete the remaining work for the Central Station totals \$122.4 million. This amount is sufficient to fully fund the remaining Central Station work, which includes accommodations for commuter rail, intercity rail, intercity bus, the connecting elevated concourse for access to these modes, and associated parking.

As shown below, \$63.5 million is programmed in FY 2015, which may require the phased construction of the remaining Central Station work. Although a phased construction program is reflected in the comparative schedule shown on page 8, FDOT will be pursuing options to advance the FY 2015 funds. Since the November, 2009 update was submitted, FDOT awarded a \$20 million State Infrastructure Bank (SIB) loan to the project, which afforded the opportunity to advance \$20 million that was previously programmed in FY 2014. FDOT is also exploring whether the Central Station project would be competitive for the TIGER II discretionary grant funds recently appropriated for FY 2010.

Programmed Funding Available for Remaining Central Station Work (\$000)

FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	Total
\$17,354	\$22,248	\$18,358	\$936	\$0	\$63,500	\$122,396

5. Roadway Improvements to facilitate access to the MIC and MIA from the south and to local streets surrounding the RCF and Central Station to support the operations of the facility; programmed cost = \$188 million.

All major roadway projects, including landscaping, have been completed and are open to traffic.

6. Contingencies, Financing Costs and Program Management; programmed cost = \$140 million. The MIC program contingency totals \$15.9 million, which is available for the FDOT led projects – MIA Mover Station and remaining Central Station work. As noted above, the County-led projects (MIA Mover System and Earlington Heights Extension) have a five percent construction contingency built into their respective project budgets. Financing costs have been adjusted to reflect the August, 2007 closing on the increased RCF TIFIA loan, funding advances from FDOT that delayed loan draws and reduced accrued interest, and the early repayment of the initial, \$269 million TIFIA “SCETS” loan during state FY 2007.

CONSTRUCTION SCHEDULE AND NEXT STEPS

Pursuant to Section 14(j) of the Loan Agreement dated April 1, 2005, an amendment to the construction schedule and a description of other events affecting implementation of the Miami Intermodal Center’s (MIC) Rental Car Facility (RCF), the MIA Mover System and the MIC Central Station are provided below. Additionally, the amended and restated RCF TIFIA loan agreement dated August, 2007 reset the substantial completion date for the RCF to January 2010.

As shown in the comparative schedule below, the original program schedule was developed in July of 1999 as part of the TIFIA Loan application package. The original program schedule has encountered significant delays, the primary reasons for which are summarized below.

Cause of Delay: *Re-sequencing of the program’s major components to avoid double moves by rental car companies occupying parts of the MIC Central Station site.*

Impact: In the spirit of cooperation, FDOT made the decision to allow Hertz and Avis to operate from their current locations (through lease back arrangements) until the RCF was completed and available for occupancy. This resulted in a delay to the completion date for the MIC Central Station and the overall program schedule since completion of the MIC Central Station became last in sequence for construction.

Cause of Delay: *The terrorist attacks of September 11, 2001, had a significant impact on the MIA passenger market, including both airline passengers and rental car customers.*

Impact: MIA was slow to recover, ultimately resulting in downward adjustments to both passenger forecasts and rental car customer activity. At the request of the rental car companies, the RCF was temporarily placed on hold until such time as recovery trends became clear and RCF-related revenue forecasts could be made with a reasonable degree of reliability.

Cause of Delay: *Negotiations with Turner Construction Company through their MIC CM@Risk contract in 2005 were not successful for pricing the completion of the RCF and related projects (MIA Mover station and related roadway improvements). Although FDOT opted to re-bid these projects using conventional procurement methods, even the lowest bid was not achievable financially.*

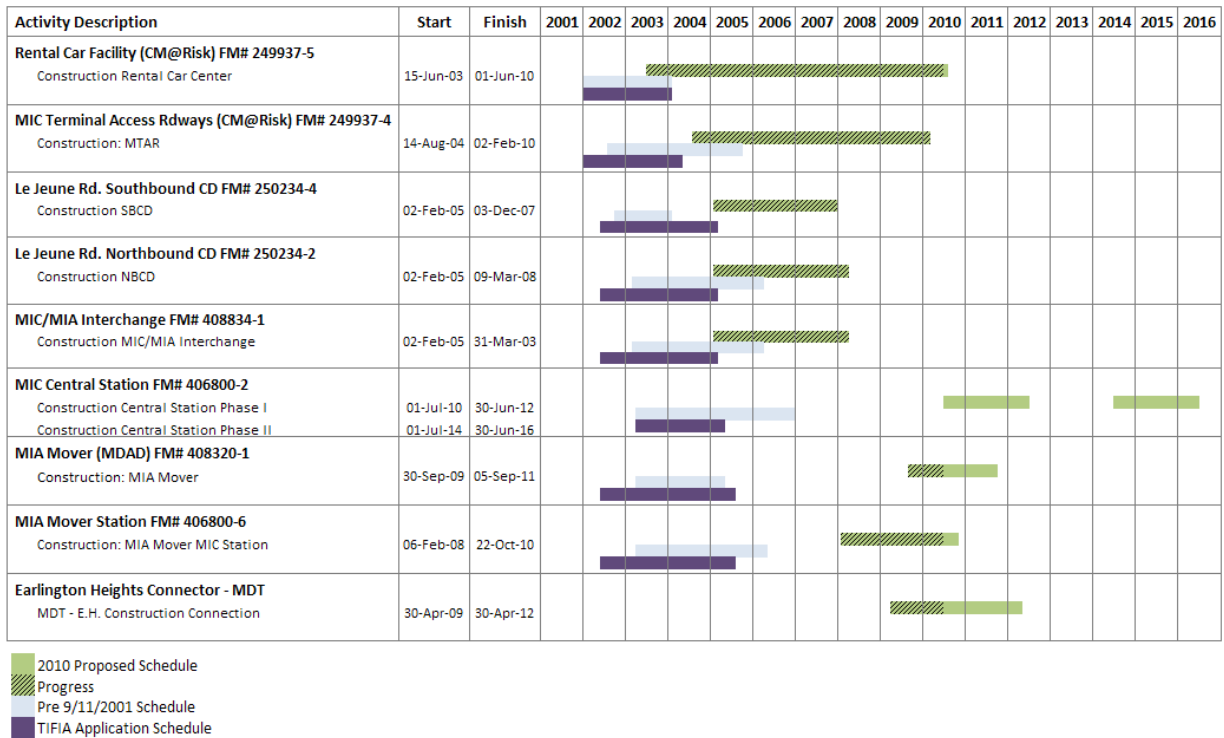
Impact: The decision to re-bid these projects using conventional methods resulted in further delay to completion of the RCF. FDOT subsequently resumed price negotiations under its existing MIC CM@Risk contract, and FDOT successfully negotiated a GMP in March 2007.

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Potential for Delay: Although FDOT has fully funded the Central Station in its work program, it may require the phased construction of the remaining Central Station work since \$63.5 million of the programmed funding is not available until FY 2015.

Potential Impact: FDOT will be pursuing options to advance the FY 2015 funds. Since the November, 2009 update was submitted, FDOT awarded a \$20 million State Infrastructure Bank (SIB) loan to the project, affording the opportunity to advance \$20 million that was previously programmed in FY 2014. FDOT is also exploring whether the Central Station project would be a good candidate for the TIGER II grant funds recently appropriated for FY 2010. If completion of the Central Station has to be phased based on funding availability, all work will not be completed until June, 2016.

MIC Program Comparative Schedule



The schedule above reflects the phased construction of remaining work for the Central Station. Since the second of the two phased construction projects cannot begin until FY 2015 (July, 2014) based on available funds, completion of all remaining work would not be accomplished until June, 2016.

Regarding the status of other MIC projects which have yet to be completed:

- The RCF is 99% complete, with a planned completion date of June 2010 and an operational date of July 2010. As mentioned previously, tenant build-out by the 16 participating rental car companies is underway.
- The MIA Mover System is 40% complete with a planned operational date of September 2011.
- The MIA Mover Station at the MIC is 85% complete, with a scheduled substantial completion date of August 2010. Final completion is scheduled for October 2010.
- The Earlington Heights Extension project is 35% complete, with a planned operational date of April 2012.

MIC Uses of Funds by Program Element

(\$1,000s)

PROGRAM ELEMENTS	Jul-99 TIFIA Application	Sept-01 Work Program	Sept-02 Work Program	July-03 Work Program	July-04 Work Program	July-05 Work Program	Feb-08 Work Program	Revised Feb-08 Work Program (Note 6)	Apr-10 Work Program
Right of Way & Environmental	\$379,072	\$390,277	\$391,914	\$392,474	\$356,194	\$351,689	\$338,424	\$338,424	\$338,330
Initial MIC Core	\$80,696	\$53,459	\$47,935	\$47,935	\$48,546	\$60,490	\$356,167	\$467,067	\$760,254
Road Improvements	\$143,424	\$116,208	\$112,893	\$121,208	\$152,172	\$152,321	\$183,550	\$183,550	\$187,834
MIC/MIA Connector	\$399,680	\$399,680	\$312,000	\$312,002	\$313,035	\$316,300	\$303,389	\$303,389	\$270,116
Rental Car Facility	\$161,554	\$229,778	\$231,347	\$225,456	\$218,678	\$220,629	\$343,192	\$343,192	\$386,910
Capitalized Interest	\$61,390	\$63,914	\$63,914	\$63,914	\$63,914	\$63,914	\$53,964	\$53,964	\$53,964
RCF Reserves & Costs	\$5,715	\$2,122	\$2,122	\$2,122	\$2,122	\$2,122	\$0	\$0	\$0
Other	\$118,203	\$167,511	\$164,606	\$155,196	\$157,346	\$127,522	\$84,898	\$84,898	\$85,929
Total Cost	\$1,349,734	\$1,422,949	\$1,326,731	\$1,320,307	\$1,312,007	\$1,294,987	\$1,663,584	\$1,774,484	\$2,083,337

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MIC Uses of Funds
by Activity
(\$1,000s)

USES OF FUNDS	Jul-99 TIFIA Application	Sept-01 Work Program	Sept-02 Work Program	July-03 Work Program	July-04 Work Program	July-05 Work Program	Feb-08 Work Program	Revised Feb-08 Work Program (Note 6)	Apr-10 Work Program
PE, Feasibility Studies & NEPA	\$22,737	\$23,727	\$21,983	\$21,983	\$21,983	\$21,983	\$21,983	\$21,983	\$21,983
Right of Way	\$306,035	\$356,279	\$360,726	\$361,475	\$323,849	\$319,344	\$306,079	\$306,079	\$305,985
Environmental Remediation -1	\$73,037	\$33,998	\$31,188	\$30,999	\$32,345	\$32,345	\$32,345	\$32,345	\$32,345
Design -2	\$123,426	\$93,287	\$99,625	\$86,466	\$84,106	\$84,043	\$91,671	\$91,671	\$91,671
Project Administration	\$33,152	\$43,229	\$41,739	\$41,750	\$42,540	\$39,570	\$46,117	\$46,117	\$47,998
CEI -2	\$48,448	\$17,717	\$15,317	\$20,681	\$32,030	\$29,716	\$40,343	\$40,343	\$40,343
Construction -2	\$613,480	\$688,121	\$589,233	\$599,454	\$616,295	\$635,981	\$1,054,284	\$1,165,184	\$1,473,100
Program Contingency	\$62,314	\$100,555	\$100,884	\$91,463	\$92,823	\$65,969	\$16,798	\$16,798	\$15,948
Subtotal, Before Financing	\$1,282,629	\$1,356,913	\$1,260,695	\$1,254,271	\$1,245,971	\$1,228,951	\$1,609,620	\$1,720,520	\$2,029,373
TIFIA Capitalized Interest - FDOT -3	\$32,327	\$32,960	\$32,960	\$32,960	\$32,960	\$32,960	\$2,107	\$2,107	\$2,107
RCF Reserves & Costs -3	\$5,715	\$2,122	\$2,122	\$2,122	\$2,122	\$2,122	\$0	\$0	\$0
TIFIA Capitalized Interest - RCF -3	\$29,063	\$30,954	\$30,954	\$30,954	\$30,954	\$30,954	\$51,857	\$51,857	\$51,857
TOTAL	\$1,349,734	\$1,422,949	\$1,326,731	\$1,320,307	\$1,312,007	\$1,294,987	\$1,663,584	\$1,774,484	\$2,083,337

MIC Sources of Funds
(\$1,000s)

SOURCES OF FUNDS	Jul-99 TIFIA Application	Sept-01 Work Program	Sept-02 Work Program	July-03 Work Program (Note 4)	July-04 Work Program	July-05 Work Program	Feb-08 Work Program	Revised Feb-08 Work Program (Note 6)	Apr-10 Work Program
Federal Funds									
TIP/LRTP & Prior	\$106,718	\$62,394	\$71,586	\$31,422	\$40,304	\$35,165	\$7,253	\$23,718	\$23,058
Non-Federal Funds									
TIP/LRTP & Prior + Other State	\$157,033	\$231,855	\$298,550	\$375,212	\$385,527	\$393,856	\$666,958	\$755,382	\$1,072,043
Airport Capital Improvement Plan	\$399,680	\$399,680	\$232,000	\$232,000	\$232,001	\$232,001	226,127	226,127	\$159,343
Dedicated Revenues - RCF-5	\$25,000	\$63,224	\$64,966	\$16,694	(\$2,532)	(\$2,532)	\$66,232	\$66,232	\$110,697
MDX Tolls	\$86,568	\$86,568	\$86,574	\$86,467	\$86,700	\$87,321	\$87,117	\$87,117	\$86,169
MDTA - Non-Federal @ 50%	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ancillary Revenues	\$37,000	\$30,000	\$24,000	\$25,000	\$25,000	\$25,000	\$3,781	\$9,792	\$4,704
Subtotal, Non-Federal Grants	\$720,281	\$811,327	\$706,090	\$735,373	\$726,696	\$735,646	\$1,050,215	\$1,144,650	\$1,432,956
Financing									
TIFIA Loan + Capitalized Interest -3	\$497,735	\$524,228	\$524,055	\$528,512	\$520,007	\$499,176	\$334,976	\$334,976	\$338,416
STTF Loan							\$246,141	\$246,141	\$246,051
SIB Loan	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$24,999	\$24,999	\$42,856
Subtotal, Financing	\$522,735	\$549,228	\$549,055	\$553,512	\$545,007	\$524,176	\$606,116	\$606,116	\$627,323
TOTAL	\$1,349,734	\$1,422,949	\$1,326,731	\$1,320,307	\$1,312,007	\$1,294,987	\$1,663,584	\$1,774,484	\$2,083,337

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Notes:

MIC program obligations now extend through FY 2014/15.

1. Florida DOT estimated total cost to complete dated 5-21-04. Environmental allocations in various projects.
2. Portions of this work are performed under intergovernmental agreements. As a result, allocations between these categories are estimates.
3. The MIC "SCETS" TIFIA loan was repaid in July 2006 - \$15 million of principal drawn and \$2.1 million of accrued interest. The loan balance has been transferred to the Florida State Transportation Trust Fund (STTF) and is being repaid directly to FDOT at 0% interest. A second TIFIA loan for the RCF closed in April 2005 for an authorized amount of up to \$170 million and was subsequently amended in 2007 for an additional \$100 million. Thus, the \$338.416 million shown in the table above for April 2010 consists of the following components:
 - \$269 million in projected RCF loan draws,
 - \$15 million in actual SCETS loan draws, and
 - \$54 million in actual accrued SCETS loan interest plus estimated accrued RCF loan interest.

The placeholder amount for the RCF loan costs and reserves was eliminated and reset to \$0 in 2006/07.

4. The TIFIA Application included funds allocated for the MIC and the Interconnector Roadway from the LRTP. In subsequent USDOT reports these future LRTP amounts were included as a "placeholder" value for continuity. The FY2003 report modified the methodology in order to link directly back to the actual MIC Work Program and avoids inclusion of a "surplus" value based upon the LRTP placeholder assumption.
5. CFC Collections for the RCF are shown net of debt service payments, resulting in a negative outcome in some years.
6. Revised Feb-08 Work Program adjusted for FDOT work program changes to fully fund Central Station and was used in the November 2009 update to the Financial Plan.

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For Further Information, Please Contact:

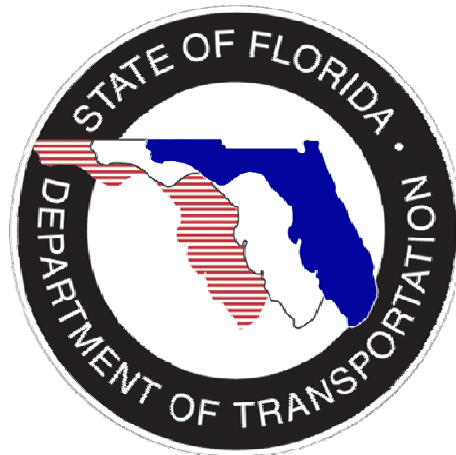
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