

FLORIDA DEPARTMENT OF TRANSPORTATION

MIAMI INTERMODAL CENTER

EIGHTH ANNUAL FINANCIAL PLAN UPDATE

MAY 31, 2011

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 (MIC) in accordance with the requirements of Section 106, Title 23, and the Financial Plan guidance issued by the Federal Highway Administration (FHWA). The plan provides detailed cost estimates to complete the program and the estimates of financial resources needed to fully finance the program. 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, FDOT has comprehensive systems and processes to manage the MIC group of projects including the overall finances needed to fund these projects. The FHWA Florida Division Office and the Major Projects Team reviewed these 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 Update and supporting systems and processes provide an accurate accounting of costs incurred to date and 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 Update and supporting processes and systems provide an accurate basis upon which to schedule and fund the MIC group of 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 MIC and expected conditions for the project's life cycle. The financial forecasts in the Financial Plan Update 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 Update and, to the best of our knowledge and belief, the documents and records supporting the assumptions are appropriate.



Lora B. Hollingsworth, P.E.
Assistant Secretary for Finance and Administration

EXECUTIVE SUMMARY

FDOT is pleased to provide the 2011 Financial Plan Update for the MIC. The Financial Plan Update 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.

In this eighth annual update, FDOT has included the report required by Section 20(e) of the TIFIA loan agreement for the MIC Rental Car Facility (RCF) as an appendix to the report. The Section 20(e) financial report is required following completion of the RCF and annually thereafter until the RCF TIFIA loan is fully repaid.

REPORT HIGHLIGHTS

The last Financial Plan Update was submitted to the FHWA in May 2010. Following are key trends and conditions since the last annual update.

- The overall cost of the MIC Program remained steady at approximately \$2.0 billion.
- The programmed costs for the Central Station decreased slightly by 2.8% primarily due to:
 - Adjustments to FDOT's work program to reconcile with Miami-Dade County's current cost to complete the Earlington Heights Extension of the County's Metrorail system to the MIC (-\$9.3 million)
 - Adjustments to FDOT's work program to reflect the current cost and schedule to complete the remaining elements of the Central Station (-\$11.2 million)
- The recent award of a second State Infrastructure Bank (SIB) loan (\$25 million) will allow FDOT to construct the remaining elements of the Central Station as a single project, avoiding a more costly phased construction approach.
- The MIA Mover Station at the MIC, a component of the Central Station, was completed in January 2011. Project close out and final invoicing is underway. Actual expenditures through March 31, 2011 total \$50.2 million.
- The RCF was completed and began operations on July 13, 2010. Project close out and final invoicing is underway. Actual expenditures through March 31, 2011 total \$392.1 million.

FINANCIAL PLAN 2011 UPDATE

INTRODUCTION

This report is the eighth annual Financial Plan Update for the MIC program. The original Financial Plan was included in the TIFIA Loan Application, dated August 2, 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(a)(2) 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 updated annually. Each update is designed to reflect changes in program totals compared to the previous Financial Plan Update and to identify the remaining project costs and/or available funding.

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, including:

- Customer Facility Charges (CFC) derived from a transaction fee assessed by Miami-Dade County (and accounted for by an independent Fiscal Agent). CFC revenues were used to fund \$113.5 million in construction costs for the RCF. CFC revenues are also being used to fund the ongoing operational and maintenance expenses of the RCF, as well as repay two TIFIA loans totaling \$270 million. The appendix (Section 20(e) report) presents a detailed accounting of the CFC revenues as well as an accounting of the overall financial position of the RCF project.

- State transportation dedicated revenues, such as fuel taxes, motor vehicle registration fees and license tag revenue that are deposited in the State Transportation Trust Fund (STTF). STTF revenues are used to fund transportation projects throughout Florida. The Florida Revenue Estimating Conference provides estimates for STTF revenues that are updated at least twice annually.
- Federal funding primarily administered by the Federal Highway Administration and, to a lesser extent, the Federal Transit Administration. This revenue source is dependent upon Federal legislative bodies continuing the current appropriation funding structure.
- FDOT's transportation projects contained in a Five-Year Work Program as prescribed by state law. The work program is balanced to available finances during the year.
- During state FY 2009-2010, the STTF received \$5.3 billion in revenues and dispersed approximately \$5.4 billion in transportation expenditures. On June 30, 2010, the cash balance of the STTF was \$312.0 million.

MIC TIFIA LOAN HISTORY

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 RCF, roadway access improvements to the Miami International Airport (MIA) and the MIC complex, a people mover system connecting MIA with the RCF (the MIA Mover System), and initial construction of the Central Station (formerly the MIC Core) – a transportation hub that will link regional commuter rail (SFRTA), intercity rail (AMTRAK), intercity bus, Miami-Dade Transit's bus system and its existing and future rail systems. When completed, this \$2.0 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 authorization 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 USDOT. It was anticipated that 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 STTF loan made to FDOT District Six where the MIC is being constructed. The second TIFIA loan of up to \$170 million (the RCF TIFIA loan), which was executed and dated April 29, 2005, was 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 USDOT.

MIC PROGRAM STATUS

1. *Right-of-Way Acquisition and Environmental Remediation* to facilitate the construction of all MIC Program elements; programmed cost = \$339 million.

Land acquisition and environmental remediation on the Priority 1 and 2 right-of-way sites is complete. On the Priority 3 site, only those parcels owned by SFRTA, formerly Tri-Rail, remain to be transferred to FDOT.¹ Environmental clean-up of the Priority 3 site is underway and will be completed prior to the start of construction of the remaining elements of the Central Station.

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 = \$395 million.

When FDOT and USDOT closed on the additional \$100 million TIFIA loan for the RCF (bringing the total loan amount to \$270 million), the budget for the project was re-set to \$370 million. The current RCF programmed cost is \$395 million, or an increase of 6.8% above the revised budget amount. The increased cost was the result of recommendations from the 16 participating rental car companies to improve operational efficiency as well as address life safety issues raised by the Miami-Dade County Fire Marshal. The \$25 million in additional improvements to the RCF were described in detail in the May 2010 update and subsequently in the report filed on October 13, 2010 with the TIFIA Joint Program Office required under Section 20(d) of the TIFIA loan agreement for the RCF.

The RCF began operations on July 13, 2010. All of the additional work has been completed and a Certificate of Occupancy was issued by Miami-Dade County in March 2011. Project close out and final invoicing is underway.

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.

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The total programmed cost of \$395.1 million is being funded by \$113.5 million in CFC revenues, \$270 million in TIFIA loan proceeds, and \$11.6 million in STTF funding.

RCF Cash Flow (\$000)		
April 2011	Expended Thru	
Total Programmed Cost	FY 2010	FY 2011
\$395,084	\$383,461	\$11,623

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 system (formerly referred to as the MIC-MIA Connector). MDAD’s original project budget included a construction contingency of approximately five percent of the DBOM contract price. Approximately half of the contingency has been used to date.

According to MDAD, the project will be substantially complete and operational for passenger service in September 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 punchlist items. The funds shown in FY 2012 are held for work related to punchlist items and accomplishing Final Completion.

MIA Mover System Cash Flow (\$000)			
April 2011	Expended Thru		
Total Programmed Cost	FY 2010	FY 2011	FY 2012
\$270,071	\$122,590	\$126,807	\$20,674

Source: MDAD

4. The MIC Central Station (formerly MIC Core) will connect various forms of transportation to the RCF and the MIA terminal via the MIA Mover System; programmed cost = \$739 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, intercity bus 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	April 2010 Cost (\$000)	April 2011 Cost (\$000)
Central Station/Intermodal Hub	\$158,474	\$147,224
Earlington Heights Extension (including Metro Bus facilities and internal roadway circulation)	\$549,489	\$540,204
MIA Mover Station	\$52,291	\$51,786
Total Central Station	\$760,254	\$739,214

Compared to the May 2010 Financial Plan update, the programmed cost for the Central Station has decreased by \$21 million, or 2.8%. The reduction in cost is driven primarily by:

- Adjustments to FDOT’s work program to reconcile with Miami-Dade County’s current cost to complete the Earlington Height Extension of Metrorail (-\$9.3 million),
- Reconciling adjustments to FDOT’s work program to reflect the current cost and schedule to complete the remaining elements of the Central Station (-\$11.2 million), which include access for private automobiles, buses, taxis and other commercial vehicles, new platforms for regional commuter rail (SFRTA), AMTRAK intercity rail, intercity bus service, and related common area elements (i.e., parking, pedestrian concourses, etc.)

The County’s project budget for the Earlington Heights Extension of Metrorail includes a construction contingency of approximately five percent of construction costs. This is a

Miami-Dade County led project, funded through Miami-Dade County’s Peoples Transportation Plan (half-penny sales tax revenue) and FDOT grants. It is currently under construction with completion planned for April 2012.

Earlington Heights Extension Cash Flow (\$000)			
April 2011	Expended Thru		
Total Programmed Cost	FY 2010	FY 2011	FY 2012
\$540,204	\$302,098	\$188,842	\$49,264

Source: Miami-Dade Transit

The MIA Mover Station at the MIC is a FDOT led project. It was completed and received a Certificate of Occupancy in January 2011. Project close out and final invoicing is underway.

MIA Mover Station Cash Flow (\$000)		
April 2011	Expended Thru	
Total Programmed Cost	FY 2010	FY 2011
\$51,786	\$45,217	\$6,569

Source: FDOT

The recent award of a second SIB loan (\$25 million) will allow FDOT to construct the remaining elements of the Central Station as a single project, avoiding a more costly phased construction approach. Total funding available to complete the Central Station is \$96.2 million, including a 5% contingency. In addition to the two SIB loans, funding sources also include STTF funding and federal grants (including an ARRA grant for intercity bus accommodations at the Central Station).

The \$51 million represents Central Station related work that has been completed or that is still underway. The \$4.3 million in FY2015 represents an additional reserve which will be moved into the MIC reserve to increase the overall program contingency.

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Central Station Intermodal Hub Cash Flow (\$000)						
April 2011	Expended Thru					
Total Programmed Cost	FY 2010	FY 2011	FY 2012	FY2013	FY2014	FY2015
\$96,232			\$62,551	\$23,096	\$10,585	
\$50,992	\$17,034	\$14,785	\$7,312	\$3,924	\$3,606	\$4,331
Total: \$147,224	\$17,034	\$14,785	\$69,863	\$27,020	\$14,191	\$4,331

Source: FDOT

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 = \$187 million.

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

6. Contingencies, Financing Costs and Program Management; programmed cost = \$113 million.

The MIC program contingency totals \$8.8 million, which is available to FDOT for completion of remaining Central Station work in addition to the \$96.2 million referred to above. As noted earlier, the County-led projects (MIA Mover System and Earlington Heights Extension) have construction contingencies built into their respective project budgets. Financing costs for the RCF loan have been adjusted downward by \$23.5 million to reflect FDOT's current estimate of capitalized interest, based on actual and scheduled loan draws. The total financing cost estimate also includes capitalized interest on the \$25 million SIB loan referenced above, for a net decrease in financing costs of \$20.9 million compared to the 2010 update.

CONSTRUCTION SCHEDULE AND NEXT STEPS

Pursuant to Section 15(j) of the TIFIA loan agreement dated April 1, 2005, an amendment to the construction schedule and a description of other events affecting implementation of the RCF, MIA Mover System and 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 following comparative schedule, 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 elements 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 former locations (through lease back arrangements) until the RCF was complete and available for occupancy. This resulted in a delay to the completion date for the Central Station and the overall program schedule since completion of the 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 (i.e. CFC revenue) could be made with a reasonable degree of reliability. As previously mentioned, CFC revenues funded \$113.5 million of the construction of the RCF.

***Cause of Delay:** Negotiations with Turner Construction Company through the 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 price in March 2007.

***Cause of Delay:** FDOT had not fully funded the Central Station in its work program until mid-2009. Well over half of the funding, however, was programmed in state FYs 2014 and 2015. Without a mechanism to leverage these out year funds, the project required phased construction, adding both cost and time to the project.*

Impact: Phased construction was not the preferred approach. Since the amended 2008 Financial Plan Update, submitted in November, 2009, the project has been awarded two SIB loans totaling \$45 million. As described below the remaining elements of the Central Station are now scheduled for construction in July 2011. Securing the two SIB loans will allow the project to be completed in a single phase and accelerate completion by nearly three years.

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MIC PROGRAM COMPARATIVE SCHEDULE (Calendar Years)

Activity Description	Start	Finish	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Rental Car Facility (CM@Risk) FM# 249937-5 Construction Rental Car Center	15-Jun-03	13-Jul-10													
MIC Terminal Access Rdways (CM@Risk) FM# 249937-4 Construction: MTAR	14-Aug-04	02-Feb-10													
Le Jeune Rd. Southbound CD FM# 250234-4 Construction SBCD	02-Feb-05	03-Dec-07													
Le Jeune Rd. Northbound CD FM# 250234-2 Construction NBCD	02-Feb-05	09-Mar-08													
MIC/MIA Interchange FM# 408834-1 Construction MIC/MIA Interchange	02-Feb-05	31-Mar-08													
MIC Central Station FM# 406800-2 Construction Central Station	15-Jul-11	15-Sep-13													
MIA Mover System (MDAD) FM# 408320-1 Construction: MIA Mover	30-Sep-09	05-Sep-11													
MIA Mover Station FM# 406800-6 Construction: MIA Mover MIC Station	06-Feb-08	07-Jan-11													
Earlington Heights Connector - MDT MDT - E.H. Construction Connection	30-Apr-09	30-Apr-12													

2011 Proposed Schedule
 Progress
 Pre 9/11/2001 Schedule
 TIFIA Application Schedule

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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	Apr-11 Work Program	Net Change from TIFIA Application
Right of Way & Environmental	\$379,072	\$390,277	\$391,914	\$392,474	\$356,194	\$351,689	\$338,424	\$338,424	\$338,330	\$339,282	(\$39,790)
Initial MIC Core	\$80,696	\$53,459	\$47,935	\$47,935	\$48,546	\$60,490	\$356,167	\$467,067	\$760,254	\$739,214	\$658,518
Road Improvements	\$143,424	\$116,208	\$112,893	\$121,208	\$152,172	\$152,321	\$183,550	\$183,550	\$187,834	\$186,950	\$43,526
MIC/MIA Connector	\$399,680	\$399,680	\$312,000	\$312,002	\$313,035	\$316,300	\$303,389	\$303,389	\$270,116	\$270,071	(\$129,609)
Rental Car Facility	\$161,554	\$229,778	\$231,347	\$225,456	\$218,678	\$220,629	\$343,192	\$343,192	\$386,910	\$395,084	\$233,530
Capitalized Interest	\$61,390	\$63,914	\$63,914	\$63,914	\$63,914	\$63,914	\$53,964	\$53,964	\$53,964	\$33,017	(\$28,373)
RCF Reserves & Costs	\$5,715	\$2,122	\$2,122	\$2,122	\$2,122	\$2,122	\$0	\$0	\$0	\$0	(\$5,715)
Other	\$118,203	\$167,511	\$164,606	\$155,196	\$157,346	\$127,522	\$84,898	\$84,898	\$85,929	\$79,598	(\$38,605)
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	\$2,043,216	\$693,482

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	Apr-11 Work Program	Net Change from TIFIA Application
PE, Feasibility Studies & NEPA	\$22,737	\$23,727	\$21,983	\$21,983	\$21,983	\$21,983	\$21,983	\$21,983	\$21,983	\$21,983	(\$754)
Right of Way	\$306,035	\$356,279	\$360,726	\$361,475	\$323,849	\$319,344	\$306,079	\$306,079	\$305,985	\$306,937	\$902
Environmental Remediation -1	\$73,037	\$33,998	\$31,188	\$30,999	\$32,345	\$32,345	\$32,345	\$32,345	\$32,345	\$32,345	(\$40,692)
Design -2	\$123,426	\$93,287	\$99,625	\$86,466	\$84,106	\$84,043	\$91,671	\$91,671	\$91,671	\$94,605	(\$28,821)
Project Administration	\$33,152	\$43,229	\$41,739	\$41,750	\$42,540	\$39,570	\$46,117	\$46,117	\$47,998	\$48,820	\$15,668
CEI -2	\$48,448	\$17,717	\$15,317	\$20,681	\$32,030	\$29,716	\$40,343	\$40,343	\$40,343	\$58,837	\$10,389
Construction -2	\$613,480	\$688,121	\$589,233	\$599,454	\$616,295	\$635,981	\$1,054,284	\$1,165,184	\$1,473,100	\$1,437,877	\$824,397
Program Contingency	\$62,314	\$100,555	\$100,884	\$91,463	\$92,823	\$65,969	\$16,798	\$16,798	\$15,948	\$8,795	(\$53,519)
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	\$2,010,199	\$727,570
TIFIA Capitalized Interest - FDOT -3	\$32,327	\$32,960	\$32,960	\$32,960	\$32,960	\$32,960	\$2,107	\$2,107	\$2,107	\$2,107	(\$30,220)
RCF Reserves & Costs -3	\$5,715	\$2,122	\$2,122	\$2,122	\$2,122	\$2,122	\$0	\$0	\$0	\$0	(\$5,715)
TIFIA Capitalized Interest - RCF -3	\$29,063	\$30,954	\$30,954	\$30,954	\$30,954	\$30,954	\$51,857	\$51,857	\$51,857	\$28,352	(\$711)
SIB Capitalized Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,558	\$2,558
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	\$2,043,216	\$693,482

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MIC SOURCES OF FUNDS BY PROGRAM ELEMENT
(\$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	Apr-11 Work Program	Net Change from TIFIA Application
Federal Funds											
TIP/LRTP & Prior	\$106,718	\$62,394	\$71,586	\$31,422	\$40,304	\$35,165	\$7,253	\$23,718	\$23,058	\$6,353	(\$100,365)
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	\$1,047,548	\$890,515
Airport Capital Improvement Plan	\$399,680	\$399,680	\$232,000	\$232,000	\$232,001	\$232,001	226,127	226,127	\$159,343	\$155,196	(\$244,484)
Dedicated Revenues - RCF-5	\$25,000	\$63,224	\$64,966	\$16,694	(\$2,532)	(\$2,532)	\$66,232	\$66,232	\$110,697	\$113,496	\$88,496
MDX Tolls	\$86,568	\$86,568	\$86,574	\$86,467	\$86,700	\$87,321	\$87,117	\$87,117	\$86,169	\$86,157	(\$411)
MDTA - Non-Federal @ 50%	\$15,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$15,000)
Ancillary Revenues	\$37,000	\$30,000	\$24,000	\$25,000	\$25,000	\$25,000	\$3,781	\$9,792	\$4,704	\$3,881	(\$33,119)
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	\$1,406,278	\$685,997
Financing											\$0
TIFIA Loan + Capitalized Interest -3	\$497,735	\$524,228	\$524,055	\$528,512	\$520,007	\$499,176	\$334,976	\$334,976	\$338,416	\$315,458	(\$182,277)
STTF Loan							\$246,141	\$246,141	\$246,051	\$245,242	\$245,242
SIB Loan + Capitalized Interest	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000	\$24,999	\$24,999	\$42,856	\$69,885	\$44,885
Subtotal, Financing	\$522,735	\$549,228	\$549,055	\$553,512	\$545,007	\$524,176	\$606,116	\$606,116	\$627,323	\$630,585	\$107,850
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	\$2,043,216	\$693,482

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Notes:

MIC program obligations now extend through FY 2015/16.

1. FDOT's 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 FDOT's 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 \$315.458 million shown in the table above for April 2011 consists of the following components:
 - \$269.9 million in projected RCF loan draws,
 - \$15.0 million in actual SCETS loan draws, and
 - \$30.5 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 avoid 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 early years.
6. Revised Feb-08 Work Program adjusted for program changes to fully fund the Central Station and was used in the November 2009 Financial Plan Update.

FLORIDA DEPARTMENT OF TRANSPORTATION
MIAMI INTERMODAL CENTER

For Further Information, Please Contact:

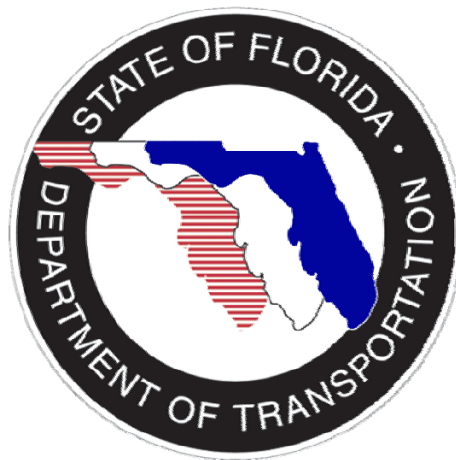
Leon Corbett
Project Finance Manager
Florida Department of Transportation

605 Suwannee Street, M.S. 07
Tallahassee, FL 32399-0400

850-414-4421
FAX: 850-414-4943

leon.corbett@dot.state.fl.us

<http://www.dot.state.fl.us/financialplanning/>



2011 ANNUAL FINANCIAL PLAN UPDATE**1. Introduction**

Among the annual reporting requirements set forth in Section 20(e) of the Loan Agreement is a verified Rental Car Facility (RCF) Financial Projection¹. The current RCF Financial Projection is not verified because the Calculations and Forecasting Agreement only requires the Verification Agent to verify the mathematical accuracy of the RCF Financial Projection on or before the Calculation Date. The Calculation Date is defined as the first business day prior to each Interest Payment Date, which FDOT currently assumes to be October 1, 2012. Consequently, the first Calculation Date would not occur until September 2012.

2. RCF Financial Projection

As defined in the Calculations and Forecasting Agreement, the RCF Financial Projection is the current year-by-year forecast of all RCF related expenses and revenues and containing the information required by Section 2.2 of the Calculations and Forecasting Agreement, which includes:

- a) details of the Forecast Assumptions and the inputs in respect of such Forecast Assumptions on which the RCF Financial Projection is based;
- b) projections of Pledged Revenues, Operating Expense and amounts required to meet the Debt Service Reserve, Operating Expense Reserve, RCF Secondary Reserve, Administrative Expenses Fund, Debt Service Fund and Operating Fund requirements for each year throughout the Maturity Period pursuant to the Loan Agreement and the Security Agreement;
- c) a statement of any balances debited or credited to the Funds and Accounts as of such Calculation Date;
- d) a statement of the current Project Life Coverage Ratio (PLCR), the historical PLCR and the projected PLCR for each remaining year through the Maturity Period; and
- e) a certificate executed by the chief financial officer of the Borrower, to the effect that as of each Calculation Date the RCF Financial Projection and the items required in paragraphs (a) through (d), inclusive, of Section 2.2 are true and correct.

¹ Capitalized terms used herein have the meaning ascribed to such terms in the Loan Agreement, the Security Agreement, and the Calculations and Forecasting Agreement.

2011 ANNUAL FINANCIAL PLAN UPDATE

RCF Financial Projection (FYE 9/30)

RCF REVENUE FUND

Forecast year	Total	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
Revenue Fund Balance BEG		52,705,626	2,339,162	2,621,033	2,714,950	2,818,833	2,905,467	3,128,175	3,175,462	3,227,196
Plus: Revenue Fund interest earnings	3,054,057	17,704	194	46,127	63,371	65,394	66,875	71,644	72,796	74,011
Less: Revenue Fund transfers to Administrative Expenses Fund	10,487,839	98,000	229,019	184,481	190,016	195,716	201,587	207,635	213,864	220,280
Less: Revenue Fund transfers to Interest Account	148,300,954	-	-	6,884,319	13,226,752	12,784,308	12,363,447	11,939,367	11,485,089	11,001,869
Less: Revenue Fund transfers to Debt Service Reserve Account	-	-	-	-	-	-	-	-	-	-
Less: Revenue Fund transfers to RCF Operating Expense Fund	388,975,493	15,700,535	3,363,866	5,297,617	5,940,523	6,134,105	6,310,090	6,491,095	6,871,021	6,873,879
Less: Capital cost reimbursements to FDOT	55,250,870	55,250,870	-	-	-	-	-	-	-	-
Less: Revenue Fund transfers to RCF Secondary Reserve Fund	1,129,272,808	4,993,112	29,567,369	20,101,277	14,354,313	15,673,598	16,700,684	19,474,522	20,155,705	21,275,916
Plus: CFC revenue	1,682,065,599	25,658,350	33,441,932	32,515,483	33,752,117	34,808,967	35,731,642	38,088,263	38,704,617	39,352,092
Plus: Contingent Rent	-	-	-	-	-	-	-	-	-	-
Revenue Fund Balance		2,339,162	2,621,033	2,714,950	2,818,833	2,905,467	3,128,175	3,175,462	3,227,196	3,281,354

RCF SECONDARY RESERVE FUND

Forecast year		FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018
RCF Secondary Reserve Fund Balance- BEG		-	4,993,127	34,562,690	35,817,907	30,110,638	28,480,378	28,480,094	30,791,103	32,533,934
Plus: RCF Secondary Reserve Fund interest earnings	178,424,415	14	2,194	624,642	634,869	566,946	551,406	574,577	610,691	648,465
Plus: Revenue Fund transfers to RCF Secondary Reserve Fund	1,129,272,808	4,993,112	29,567,369	20,101,277	14,354,313	15,673,598	16,700,684	19,474,522	20,155,705	21,275,916
Plus: Debt Service Reserve Account transfers to RCF Secondary Reserve Fund	16,961,022	-	-	-	395,066	749,469	717,558	711,069	731,787	750,385
Plus: Consolidated Busing Operating Expense Account transfers to RCF Secondary Reserve Fund	3,351	-	-	3,351	-	-	-	-	-	-
Plus: Operating Expense Reserve Account transfers to RCF Secondary Reserve Fund	13,835,631	-	-	56,471	-	-	-	-	153,596	-
Less: RCF Secondary Reserve Fund transfers to Debt Service Reserve Account	13,556,133	-	-	13,556,133	-	-	-	-	-	-
Less: RCF Secondary Reserve Fund transfers to Operating Expense Reserve Account	11,708,693	-	-	5,974,391	-	34,914	35,999	37,049	232,062	-
RCF Secondary Reserve Fund before principal payments		4,993,127	34,562,690	35,817,907	51,202,156	47,065,737	46,414,027	49,203,213	52,210,820	55,208,700
RCF Secondary Reserve Fund before principal payments	-	4,993,127	34,562,690	35,817,907	51,202,156	47,065,737	46,414,027	49,203,213	52,210,820	55,208,700
Less: RCF Secondary Reserve Fund transfers to Principal Account	298,351,986	-	-	-	11,188,863	9,606,214	9,137,357	9,206,055	9,863,112	10,489,444
Less: RCF Secondary Reserve Fund transfers to Land Acquisition Fund	95,000,000	-	-	-	9,902,655	8,979,145	8,796,576	9,206,055	9,813,773	10,425,724
Plus: Interest Account transfers to RCF Secondary Reserve Fund	3,334	-	-	-	-	-	-	-	-	-
RCF Secondary Reserve Fund Balance		4,993,127	34,562,690	35,817,907	30,110,638	28,480,378	28,480,094	30,791,103	32,533,934	34,293,532

2011 ANNUAL FINANCIAL PLAN UPDATE

RCF Financial Projection (FYE 9/30)

RCF REVENUE FUND

Forecast year	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
Revenue Fund Balance BEG	3,281,354	3,318,537	3,529,675	3,567,075	3,607,450	3,648,250	3,689,475	3,914,146	3,956,054	4,001,083
Plus: Revenue Fund interest earnings	74,915	75,771	80,532	81,433	82,353	83,283	84,223	89,305	90,311	91,346
Less: Revenue Fund transfers to Administrative Expenses Fund	226,888	233,695	240,706	247,927	255,365	263,026	270,917	279,044	287,416	296,038
Less: Revenue Fund transfers to Interest Account	10,498,057	10,038,329	9,505,419	8,862,140	8,103,540	7,160,636	6,076,620	4,865,191	3,505,872	-
Less: Revenue Fund transfers to Debt Service Reserve Account	-	-	-	-	-	-	-	-	-	-
Less: Revenue Fund transfers to RCF Operating Expense Fund	7,357,161	11,750,450	7,603,926	7,708,656	8,123,698	8,162,588	9,646,860	8,637,113	8,970,179	9,316,013
Less: Capital cost reimbursements to FDOT	-	-	-	-	-	-	-	-	-	-
Less: Revenue Fund transfers to RCF Secondary Reserve Fund	21,770,892	18,285,663	25,490,580	26,501,360	27,327,151	28,718,284	28,810,026	33,726,791	35,279,787	38,981,503
Plus: CFC revenue	39,815,267	40,443,504	42,797,500	43,279,025	43,768,200	44,262,475	44,944,871	47,460,742	47,997,971	48,548,129
Plus: Contingent Rent	-	-	-	-	-	-	-	-	-	-
Revenue Fund Balance	3,318,537	3,529,675	3,567,075	3,607,450	3,648,250	3,689,475	3,914,146	3,956,054	4,001,083	4,047,004

RCF SECONDARY RESERVE FUND

Forecast year	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028
RCF Secondary Reserve Fund Balance- BEG	34,293,532	35,431,569	35,758,287	43,543,739	51,832,240	64,738,878	75,483,182	83,506,790	94,015,193	107,704,849
Plus: RCF Secondary Reserve Fund interest earnings	673,645	604,576	731,867	924,218	1,125,633	1,357,031	1,525,423	1,719,708	1,909,130	1,330,406
Plus: Revenue Fund transfers to RCF Secondary Reserve Fund	21,770,892	18,285,663	25,490,580	26,501,360	27,327,151	28,718,284	28,810,026	33,726,791	35,279,787	38,981,503
Plus: Debt Service Reserve Account transfers to RCF Secondary Reserve Fund	760,047	704,125	767,191	865,929	967,252	1,135,259	1,255,735	1,359,034	1,480,060	3,611,055
Plus: Consolidated Busing Operating Expense Account transfers to RCF Secondary Reserve Fund	-	-	-	-	-	-	-	-	-	-
Plus: Operating Expense Reserve Account transfers to RCF Secondary Reserve Fund	-	4,408,472	3,934,041	-	73,071	-	613,969	-	4,596,011	-
Less: RCF Secondary Reserve Fund transfers to Debt Service Reserve Account	-	-	-	-	-	-	-	-	-	-
Less: RCF Secondary Reserve Fund transfers to Operating Expense Reserve Account	326,565	4,230,965	-	-	119,610	-	649,619	-	67,520	-
RCF Secondary Reserve Fund before principal payments	57,171,551	55,203,441	66,681,966	71,835,246	81,205,737	95,949,452	107,038,715	120,312,323	137,212,662	151,627,814
RCF Secondary Reserve Fund before principal payments	57,171,551	55,203,441	66,681,966	71,835,246	81,205,737	95,949,452	107,038,715	120,312,323	137,212,662	151,627,814
Less: RCF Secondary Reserve Fund transfers to Principal Account	10,937,351	9,981,057	11,569,114	13,962,777	16,466,859	20,466,270	23,531,925	26,297,130	29,507,813	76,140,645
Less: RCF Secondary Reserve Fund transfers to Land Acquisition Fund	10,802,632	9,464,098	11,569,114	6,040,229	-	-	-	-	-	-
Plus: Interest Account transfers to RCF Secondary Reserve Fund	-	-	-	-	-	-	-	-	-	3,334
RCF Secondary Reserve Fund Balance	35,431,569	35,758,287	43,543,739	51,832,240	64,738,878	75,483,182	83,506,790	94,015,193	107,704,849	75,490,503

2011 ANNUAL FINANCIAL PLAN UPDATE

RCF Financial Projection (FYE 9/30)

RCF REVENUE FUND

Forecast year	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038
Revenue Fund Balance BEG	4,047,004	4,093,371	4,333,767	4,380,900	4,431,300	4,482,633	4,533,967	4,791,575	4,844,225	4,900,288
Plus: Revenue Fund interest earnings	92,392	93,448	98,887	100,014	101,171	102,331	103,517	109,338	110,592	111,868
Less: Revenue Fund transfers to Administrative Expenses Fund	304,919	314,067	323,489	333,193	343,189	353,485	364,089	375,012	386,262	397,850
Less: Revenue Fund transfers to Interest Account	-	-	-	-	-	-	-	-	-	-
Less: Revenue Fund transfers to Debt Service Reserve Account	-	-	-	-	-	-	-	-	-	-
Less: Revenue Fund transfers to RCF Operating Expense Fund	9,676,248	29,511,410	10,427,531	10,849,934	11,274,559	11,717,095	12,359,676	12,659,132	13,160,653	13,683,461
Less: Capital cost reimbursements to FDOT	-	-	-	-	-	-	-	-	-	-
Less: Revenue Fund transfers to RCF Secondary Reserve Fund	39,168,941	19,886,547	41,854,401	42,021,686	42,202,356	42,366,685	42,344,685	45,130,594	45,285,001	45,429,507
Plus: CFC revenue	49,104,083	49,858,971	52,553,667	53,155,200	53,770,267	54,386,267	55,222,542	58,108,050	58,777,388	59,455,500
Plus: Contingent Rent	-	-	-	-	-	-	-	-	-	-
Revenue Fund Balance	4,093,371	4,333,767	4,380,900	4,431,300	4,482,633	4,533,967	4,791,575	4,844,225	4,900,288	4,956,838

RCF SECONDARY RESERVE FUND

Forecast year	FY 2029	FY 2030	FY 2031	FY 2032	FY 2033	FY 2034	FY 2035	FY 2036	FY 2037	FY 2038
RCF Secondary Reserve Fund Balance- BEG	75,490,503	116,772,205	139,475,392	184,930,097	231,591,075	279,499,306	328,666,744	378,933,465	433,162,430	488,784,738
Plus: RCF Secondary Reserve Fund interest earnings	2,112,761	2,816,641	3,600,305	4,639,291	5,705,875	6,800,753	7,922,036	9,098,371	10,337,307	11,607,972
Plus: Revenue Fund transfers to RCF Secondary Reserve Fund	39,168,941	19,886,547	41,854,401	42,021,686	42,202,356	42,366,685	42,344,685	45,130,594	45,285,001	45,429,507
Plus: Debt Service Reserve Account transfers to RCF Secondary Reserve Fund	-	-	-	-	-	-	-	-	-	-
Plus: Consolidated Busing Operating Expense Account transfers to RCF Secondary Reserve Fund	-	-	-	-	-	-	-	-	-	-
Plus: Operating Expense Reserve Account transfers to RCF Secondary Reserve Fund	-	-	-	-	-	-	-	-	-	-
Less: RCF Secondary Reserve Fund transfers to Debt Service Reserve Account	-	-	-	-	-	-	-	-	-	-
Less: RCF Secondary Reserve Fund transfers to Operating Expense Reserve Account	-	-	-	-	-	-	-	-	-	-
RCF Secondary Reserve Fund before principal payments	116,772,205	139,475,392	184,930,097	231,591,075	279,499,306	328,666,744	378,933,465	433,162,430	488,784,738	545,822,217
RCF Secondary Reserve Fund before principal payments	116,772,205	139,475,392	184,930,097	231,591,075	279,499,306	328,666,744	378,933,465	433,162,430	488,784,738	545,822,217
Less: RCF Secondary Reserve Fund transfers to Principal Account	-	-	-	-	-	-	-	-	-	-
Less: RCF Secondary Reserve Fund transfers to Land Acquisition Fund	-	-	-	-	-	-	-	-	-	-
Plus: Interest Account transfers to RCF Secondary Reserve Fund	-	-	-	-	-	-	-	-	-	-
RCF Secondary Reserve Fund Balance	116,772,205	139,475,392	184,930,097	231,591,075	279,499,306	328,666,744	378,933,465	433,162,430	488,784,738	545,822,217

2011 ANNUAL FINANCIAL PLAN UPDATE

RCF Financial Projection (FYE 9/30)

RCF REVENUE FUND

Forecast year	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	FY 2044
Revenue Fund Balance BEG	4,956,838	5,014,363	5,289,250	5,348,217	5,410,233	5,473,267
Plus: Revenue Fund interest earnings	113,164	114,474	120,704	122,094	123,515	124,959
Less: Revenue Fund transfers to Administrative Expenses Fund	409,786	422,079	434,742	447,784	461,218	475,054
Less: Revenue Fund transfers to Interest Account	-	-	-	-	-	-
Less: Revenue Fund transfers to Debt Service Reserve Account	-	-	-	-	-	-
Less: Revenue Fund transfers to RCF Operating Expense Fund	14,228,672	23,791,779	15,383,520	16,009,212	16,654,804	17,328,429
Less: Capital cost reimbursements to FDOT	-	-	-	-	-	-
Less: Revenue Fund transfers to RCF Secondary Reserve Fund	45,562,006	36,683,090	48,393,109	48,493,865	48,590,626	48,671,175
Plus: CFC revenue	60,144,825	61,057,363	64,149,633	64,890,783	65,646,167	66,413,750
Plus: Contingent Rent	-	-	-	-	-	-
Revenue Fund Balance	5,014,363	5,289,250	5,348,217	5,410,233	5,473,267	5,537,317

RCF SECONDARY RESERVE FUND

Forecast year	FY 2039	FY 2040	FY 2041	FY 2042	FY 2043	FY 2044
RCF Secondary Reserve Fund Balance- BEG	545,822,217	604,294,998	655,113,331	718,940,155	784,325,113	851,299,689
Plus: RCF Secondary Reserve Fund interest earnings	12,910,775	14,135,243	15,433,715	16,891,092	18,383,950	19,912,885
Plus: Revenue Fund transfers to RCF Secondary Reserve Fund	45,562,006	36,683,090	48,393,109	48,493,865	48,590,626	48,671,175
Plus: Debt Service Reserve Account transfers to RCF Secondary Reserve Fund	-	-	-	-	-	-
Plus: Consolidated Busing Operating Expense Account transfers to RCF Secondary Reserve Fund	-	-	-	-	-	-
Plus: Operating Expense Reserve Account transfers to RCF Secondary Reserve Fund	-	-	-	-	-	-
Less: RCF Secondary Reserve Fund transfers to Debt Service Reserve Account	-	-	-	-	-	-
Less: RCF Secondary Reserve Fund transfers to Operating Expense Reserve Account	-	-	-	-	-	-
RCF Secondary Reserve Fund before principal payments	604,294,998	655,113,331	718,940,155	784,325,113	851,299,689	919,883,749
RCF Secondary Reserve Fund before principal payments	604,294,998	655,113,331	718,940,155	784,325,113	851,299,689	919,883,749
Less: RCF Secondary Reserve Fund transfers to Principal Account	-	-	-	-	-	-
Less: RCF Secondary Reserve Fund transfers to Land Acquisition Fund	-	-	-	-	-	-
Plus: Interest Account transfers to RCF Secondary Reserve Fund	-	-	-	-	-	-
RCF Secondary Reserve Fund Balance	604,294,998	655,113,331	718,940,155	784,325,113	851,299,689	919,883,749

2011 ANNUAL FINANCIAL PLAN UPDATE

Fund and Account Balances

The following table states the balances in all the accounts and funds held and maintained by the Fiscal Agent, Wells Fargo, pursuant to Section 2.05 of the Security Agreement. The table includes (a) the actual balances per the monthly statements from Wells Fargo dated March 31, 2011, and (b) the balances forecasted on the last business day of September 2012 (the first Calculation Date).

FUNDS AND ACCOUNTS BALANCES AND FORECASTS		
	31-Mar-2011	30-Sep-2012
Revenue Fund	\$2,886,971	\$2,717,450
Administrative Expenses Fund	\$300,020	\$305,167
Operating Expense Fund		
- RCF Operating Expense Account	\$4,611,498	\$24,942
- Consolidated Busing Operating Expense Account	\$5,274,665	-
- MIA Mover Operating Expense Account	-	\$1,690
- Operating Expense Reserve Account	-	\$5,974,391
Debt Service Fund		
- Interest Account	-	\$6,916,886
- Principal Account	-	-
- Debt Service Reserve Account	-	\$13,684,269
Land Acquisition Fund	-	-
RCF Secondary Reserve Fund	\$20,647,506	\$35,817,907
Total	\$33,720,661	\$65,442,701

The following should be noted:

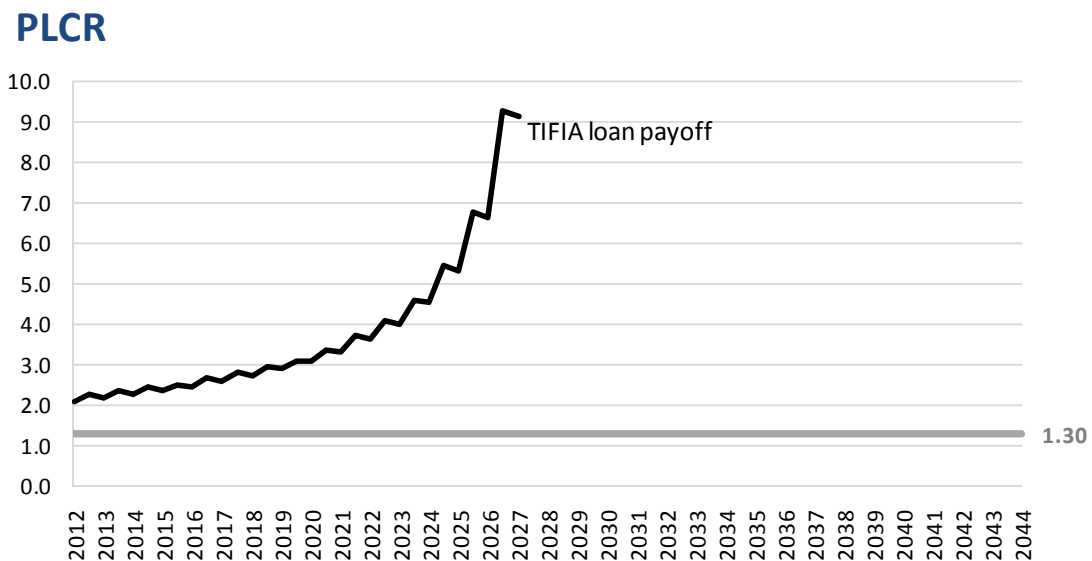
- The balance in the Principal Account on the Calculation Date will always equal zero since the Fiscal Agent transfers the Principal Repayment Amount to the Principal Account each October 1 and then transfers the principal payment to USDOT.
- The balance in the Land Acquisition Fund on the Calculation Date will always equal zero since the Fiscal Agent transfers the Annual Land Acquisition Payment to the Land Acquisition Fund each April 1 and then transfers the Annual Land Acquisition Payment to FDOT.

2011 ANNUAL FINANCIAL PLAN UPDATE

- The balance in the different operating accounts of the Operating Expense Fund will always be low on the Calculation Date since the Calculation Date falls at the end of the Fiscal Year when the accumulated transfer amounts will have already been spent to pay for Operating Expenses.

Project Life Coverage Ratio (PLCR)

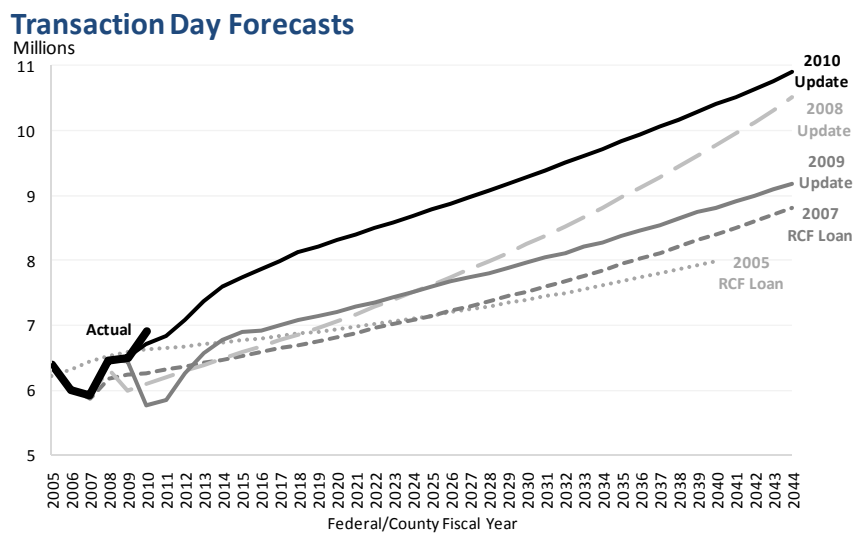
In accordance with Section 2.01 of the Calculations and Forecasting Agreement, the PLCR shall be calculated as of each Calculation Date. The projection of the PLCR on the first Calculation Date (September 30, 2012) is 2.10x. The chart below shows the growth in the PLCR from this date through the forecasted retirement of the RCF Loan on October 1, 2027.



2011 ANNUAL FINANCIAL PLAN UPDATE

3. Annual Transaction Days Forecast

Unison Consulting, Inc. prepared the current year-by-year forecast, dated September 1, 2010, of Transaction Days through the Final Maturity Date of October 1, 2044. The current forecast assumes an average annual growth rate of 1.5% over the 2009-2044 forecast period. The following chart and table compare the current forecast with both prior forecasts and actual transaction days through federal FY 2010.



2011 ANNUAL FINANCIAL PLAN UPDATE

TRANSACTION DAY FORECASTS (THOUSANDS)												
Federal FY	2005 RCF Loan	% Change	2007 RCF Loan	% Change	2008 Update	% Change	2009 Update	% Change	2010 Update	% Change	Actual	% Change
2005	6,215		6,389		6,389		6,389		6,389		6,389	
2006	6,321	1.7%	6,002	-6.1%	6,002	-6.1%	6,002	-6.1%	6,002	-6.1%	6,002	-6.1%
2007	6,443	1.9%	5,859	-2.4%	5,910	-1.5%	5,910	-1.5%	5,910	-1.5%	5,910	-1.5%
2008	6,530	1.4%	6,168	5.3%	6,315	6.9%	6,464	9.4%	6,464	9.4%	6,464	9.4%
2009	6,583	0.8%	6,228	1.0%	6,000	-5.0%	6,446	-0.3%	6,502	0.6%	6,502	0.6%
2010	6,624	0.6%	6,263	0.6%	6,085	1.4%	5,763	-10.6%	6,705	3.1%	6,902	6.2%
2011	6,650	0.4%	6,314	0.8%	6,190	1.7%	5,847	1.5%	6,844	2.1%		
2012	6,677	0.4%	6,366	0.8%	6,296	1.7%	6,248	6.9%	7,089	3.6%		
2013	6,708	0.5%	6,420	0.8%	6,386	1.4%	6,576	5.2%	7,360	3.8%		
2014	6,740	0.5%	6,474	0.8%	6,480	1.5%	6,764	2.9%	7,586	3.1%		
2015	6,766	0.4%	6,525	0.8%	6,578	1.5%	6,903	2.1%	7,746	2.1%		
2016	6,797	0.5%	6,582	0.9%	6,669	1.4%	6,922	0.3%	7,863	1.5%		
2017	6,830	0.5%	6,640	0.9%	6,765	1.4%	6,997	1.1%	7,991	1.6%		
2018	6,867	0.5%	6,700	0.9%	6,863	1.4%	7,072	1.1%	8,125	1.7%		
2019	6,904	0.5%	6,762	0.9%	6,964	1.5%	7,149	1.1%	8,217	1.1%		
2020	6,943	0.6%	6,820	0.9%	7,068	1.5%	7,212	0.9%	8,311	1.1%		
2021	6,981	0.5%	6,884	0.9%	7,171	1.5%	7,285	1.0%	8,399	1.1%		
2022	7,019	0.5%	6,949	0.9%	7,279	1.5%	7,348	0.9%	8,494	1.1%		
2023	7,062	0.6%	7,016	1.0%	7,391	1.5%	7,441	1.3%	8,590	1.1%		
2024	7,106	0.6%	7,085	1.0%	7,505	1.5%	7,515	1.0%	8,687	1.1%		
2025	7,152	0.6%	7,151	0.9%	7,622	1.6%	7,590	1.0%	8,785	1.1%		
2026	7,196	0.6%	7,222	1.0%	7,739	1.5%	7,671	1.1%	8,879	1.1%		
2027	7,241	0.6%	7,296	1.0%	7,862	1.6%	7,739	0.9%	8,980	1.1%		
2028	7,291	0.7%	7,370	1.0%	7,988	1.6%	7,808	0.9%	9,083	1.1%		
2029	7,342	0.7%	7,447	1.0%	8,117	1.6%	7,886	1.0%	9,187	1.1%		
2030	7,394	0.7%	7,522	1.0%	8,250	1.6%	7,966	1.0%	9,292	1.1%		
2031	7,445	0.7%	7,602	1.1%	8,384	1.6%	8,041	0.9%	9,393	1.1%		
2032	7,498	0.7%	7,683	1.1%	8,523	1.7%	8,113	0.9%	9,501	1.1%		
2033	7,554	0.7%	7,767	1.1%	8,666	1.7%	8,205	1.1%	9,611	1.2%		
2034	7,612	0.8%	7,852	1.1%	8,813	1.7%	8,280	0.9%	9,721	1.1%		
2035	7,672	0.8%	7,937	1.1%	8,964	1.7%	8,387	1.3%	9,834	1.2%		
2036	7,731	0.8%	8,026	1.1%	9,116	1.7%	8,468	1.0%	9,942	1.1%		
2037	7,792	0.8%	8,117	1.1%	9,275	1.7%	8,546	0.9%	10,057	1.2%		
2038	7,856	0.8%	8,211	1.2%	9,438	1.8%	8,646	1.2%	10,173	1.2%		
2039	7,922	0.8%	8,306	1.2%	9,605	1.8%	8,737	1.1%	10,291	1.2%		
2040	7,990	0.9%	8,401	1.1%	9,777	1.8%	8,818	0.9%	10,410	1.2%		
2041			8,501	1.2%	9,951	1.8%	8,902	1.0%	10,526	1.1%		
2042			8,603	1.2%	10,132	1.8%	8,995	1.0%	10,648	1.2%		
2043			8,707	1.2%	10,318	1.8%	9,087	1.0%	10,772	1.2%		
2044			8,814	1.2%	10,509	1.9%	9,171	0.9%	10,898	1.2%		
Average Annual Growth Rates:												
2009-2040		0.6%		1.0%		1.6%		1.0%		1.5%		
2009-2044		-		1.0%		1.6%		1.0%		1.5%		

Source: Unison Consulting, Inc.

4. Cash Flow Projections

An updated cash flow schedule showing annual cash inflows and outflows is provided in the RCF Financial Projection section and includes projections for the following:

- Pledged Revenues. Pledged Revenues means the CFC proceeds, Contingent Rent (if any), and all the Funds and Accounts established under the Security Agreement and the earnings thereon.
 - *CFC proceeds*. These equal the Base CFC Schedule multiplied by the Transaction Day Forecast. The RCF Financial Projection forecasts no need for CFC increases

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beyond those contemplated in the Base CFC Schedule.

- *Contingent Rent.* The RCF Financial Projection forecasts no need for Contingent Rent.
- *Interest earnings.* Interest is earned on the balances in the Funds and Accounts at the rates summarized below under “Economic Assumptions”.
- Operating Expense. Operating Expenses are described in detail below.
- Amounts Required to Meet Reserve Requirements. The RCF Financial Projection forecasts that all amounts required to meet the requirements for the various Funds and Accounts pursuant to the Loan Agreement and the Security Agreement will be transferred directly from the Revenue Fund or the RCF Secondary Reserve Fund. These transfer amounts are described below.
 - *Administrative Expenses Fund.* Pursuant to Section 2.06(a) of the Security Agreement, transfers from the Revenue Fund to the Administrative Expenses Fund pay for Administrative Expenses. Additional annual transfers of \$50,000 were made through October 2010 when the balance in the Administrative Expenses Fund reached the minimum \$300,000 required by Section 2.06(a) of the Security Agreement.
 - *Debt Service Fund.* Pursuant to Section 2.06(b) of the Security Agreement, transfers from the Revenue Fund to the Interest Account of the Debt Service Fund will not commence until April 1, 2012 (i.e., six months prior to the first Interest Payment Date). They will continue each month thereafter and be set equal to the amount of one-sixth of the amount necessary, together with the interest earnings on deposit in the Interest Account, to pay the interest on the RCF Loan due on the next Interest Payment Date.

Pursuant to Section 2.09(a) of the Security Agreement, the first transfer to the Debt Service Reserve Account of the Debt Service Fund will not commence until April 1, 2012 (i.e., six months prior to the first Interest Payment Date). The first transfer is made from the RCF Secondary Reserve Fund so that the balance including interest earnings in the Debt Service Reserve Account equals the maximum amount of interest remaining on the RCF Loan in any future year. Pursuant to Section 2.08(d) of the Security Agreement, on each October 1, commencing on the first Interest Payment Date, amounts in the Debt Service Reserve Account in excess of the Debt Service Reserve Requirement are transferred back to the RCF Secondary Reserve Fund.

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Pursuant to Section 2.09(e) of the Security Agreement, annual transfers commence on October 1, 2012 from the RCF Secondary Reserve Fund to the Principal Account of the Debt Service Fund in the amount of the Principal Repayment Amount. Because no Contingent Rent is forecasted, the Principal Repayment Amount is set equal to 30% of the balance in the RCF Secondary Reserve Fund, but only up to the amount that would reduce the balance in the RCF Secondary Reserve Fund to \$10 million.

- *Operating Expense Fund.* Pursuant to Section 2.06(d) of the Security Agreement, 10% of the Operating Expenses in the County's Annual Budget are transferred monthly from the Revenue Fund to the Operating Expense Fund until the balance in the Operating Expense Fund equals 100% of the Operating Expenses in the Annual Budget. These transfers began prior to the opening of the RCF.
- *Transfers to Operating Expense Reserve.* Pursuant to Section 2.09(c) of the Security Agreement, transfers from the RCF Secondary Reserve Fund to the Operating Expense Reserve Account will not commence until April 1, 2012. They will continue each month until the balance in the Operating Expense Reserve Account equals the following fiscal year's Operating Expenses prior to October 1, 2021 and one-half of the following fiscal year's Operating Expenses on or after October 1, 2021.

Pursuant to Section 2.12(f) of the Security Agreement, on September 30, 2012 and each September 30 thereafter, amounts in the Operating Expense Reserve Account in excess of the Operating Expense Reserve Account Requirement are transferred back to the RCF Secondary Reserve Fund.

- *RCF Secondary Reserve.* Pursuant to Section 2.06(e)(ii) of the Security Agreement, amounts remaining in the Revenue Fund on the first day of each month, after the transfers described above have been made, are transferred to the RCF Secondary Reserve Fund. These transfers commenced upon Substantial Completion of the RCF.

Small transfers to the RCF Secondary Reserve Fund attributable to interest earnings are forecasted in federal FY 2012 from the Consolidated Busing Operating Expense Account of the Operating Expense Fund after consolidated busing operations end and in federal FY 2027 from the Interest Account upon retirement of the RCF Loan.

- *Land Acquisition Fund.* Pursuant to Section 2.09(f) of the Security Agreement, annual transfers commence on April 1, 2013 from the RCF Secondary Reserve Fund to the Land Acquisition Fund in the amount of the Annual Land Acquisition Payment. Because no Contingent Rent is forecasted, the Annual Land Acquisition Payment is set equal to 30% of the balance in the RCF Secondary Reserve Fund, but only up to

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the lower of (a) the amount that would reduce the balance in the RCF Secondary Reserve Fund to \$10 million and (b) the Principal Repayment Amount made that Fiscal Year.

5. Identification of Potential Revenue or Funding Shortfalls

CFC Collections and interest earnings thereon funded \$113.5 million of the RCF construction costs on a pay-as-you-go basis. These pay-go revenues, combined with the \$270 million in RCF Loan proceeds, proved insufficient to fund the higher cost to complete the RCF. Consequently, FDOT made available \$11.6 million in state transportation funds to pay for the higher \$395.1 million cost of the RCF.

With the RCF now operating, to follow are the principal risk factors that may result in net revenue that falls short of the forecasts assumed in the RCF Financial Projection:

- *Fewer Transaction Days.* CFC revenue is the primary driver of the project economics, and Transaction Days drive the CFC collections. A decrease in actual Transaction Days (i.e., a lowering of the CFC revenue curve) and/or a decrease in the forecasted growth of Transaction Days (i.e., a flattening of the CFC revenue curve) would result in revenue below forecast.
- *Higher Operating Expenses.* Higher Operating Expenses could result from a variety of factors, including: a delay to the start of operations of the MIA Mover (and therefore a continuation of the more expensive consolidated busing operation); a higher percentage of users of the MIA Mover attributable to PRCC customers in the sixth year of MIA Mover operations or beyond (the RCF Financial Projection assumes 50% throughout the Maturity Period); and higher cost inflation.
- *Lower interest earnings.* Interest earned on balances in the Funds and Accounts could underperform expectations.

Some contingency measures have already been taken. For example, the RCF Financial Projection assumes what appears to be a conservative Transaction Day Forecast. The forecast assumes an average annual growth rate of 1.5% over the 2009-2044 period. This compares to an actual average annual growth rate of 1.7% for the 2005-2010 period which includes the recent financial crisis. Moreover, year-to-date CFC collections for federal FY 2011 (the first fiscal year with an operating RCF) are 9.0% above the same 5-month period in federal FY 2010, while the federal FY 2011 Transaction Day Forecast assumes growth of only 2.1% over FY 2010.

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Operating Expense forecasts include a 10% contingency, and the 3.0% annual inflation rate assumption exceeds the CBO's forecast of CPI. MIA Mover Operating Expenses are also assumed to increase annually by 5.25% following expiration of the DBOM contract after 15 years of operations. Finally, the long-term interest earnings rate forecast is below the 20-year historical average for the money market fund in which the balances in the Funds and Accounts are invested.

More importantly, however, is the ultimate recovery structure of the RCF Loan which itself addresses the potential for revenue shortfalls. With its flexible principal amortization, principal payments decrease when net revenues are low, and principal payments increase when net revenues are high. Moreover, if the PLCR falls below 1.30x, the County may assess Contingent Rent upon the PRCC and increase the CFC above the rates set forth in the Base CFC Schedule. In this scenario, the Principal Repayment Amount would increase from 30% to 50% of the balance in the RCF Secondary Reserve Fund while the corresponding percentage for the subordinate Annual Land Acquisition Payment to FDOT would decrease from 30% to 25%.

6. Variances in Costs or Revenues since the Preceding Report

The following table summarizes the variances between the current RCF Financial Projection and that used in the preparation of the preceding annual MIC Financial Plan Update dated May 31, 2010. The variances are in the project budget (summarized earlier in this report) and the earlier payoff dates for the RCF Loan and the Total Land Acquisition Payment. The principal driver of the earlier payoff dates are higher CFC collections after Substantial Completion, a more optimistic Transaction Day Forecast, and lower total operations and maintenance expense.

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VARIANCES			
	TIFIA Close Aug 2007	Annual Update 2010	Annual Update 2011
RCF Opening	01 Jan 10	13 Jul 10	13 Jul 10
MIA Mover Opening Date	01 Apr 11	01 Oct 11	01 Oct 11
Gap (in months)	15	15	15
TIFIA First Payment Date	01 Oct 12	01 Oct 12	01 Oct 12
TIFIA Payoff	01 Oct 37	01 Oct 33	01 Oct 27
TIFIA Maturity	01 Oct 44	01 Oct 44	01 Oct 44
FDOT Payoff	01 Apr 28	01 Apr 26	01 Apr 22
Total Contingent Rent (millions)	\$6.6	\$1.7	\$0.0
CFC at RCF Opening	\$4.60	\$4.60	\$4.60
CFC at TIFIA Maturity	\$6.10	\$6.10	\$6.10

7. Material Matters That May Affect the Borrower's Obligations under the Loan Agreement

FDOT has performed an analysis to test the sensitivity of the date when the RCF Loan is repaid in full using a stress scenario which assumes all of the following stress factors: a 4-month delay in the commencement of MIA Mover operations; an increase in the percentage of MIA Mover Operating Expenses payable from CFCs from 50% to 70% beginning in the sixth year of MIA Mover operations; a doubling of RCF Operating Expenses beginning in federal FY 2012 and continuing throughout the Maturity Period; and a reduction by 50% in the annual growth rates assumed in the current Transaction Day Forecast beginning with federal FY 2012. The results reveal that the RCF Loan would be repaid in full by October 1, 2036. This reflects a 9-year delay from the October 1, 2027 date forecasted in the current RCF Financial Projection, but the 2036 loan payoff date is still 8 years earlier than the Final Maturity Date.

2011 ANNUAL FINANCIAL PLAN UPDATE**8. Chief Financial Officer Certification**

Section 2.2 of the Calculations and Forecasting Agreement requires a certificate executed by the chief financial officer of FDOT to the effect that as of each Calculation Date the RCF Financial Projection and the items required in paragraphs (a) through (d), inclusive, of Section 2.2 are true and correct. Such certificate does not accompany this report, because the first Calculation Date will not occur until September 2012.

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ATTACHMENT 1

Forecast Assumptions

Forecast Assumptions are defined in the Calculations and Forecasting Agreement as the Economic Assumptions, the Transaction Day Forecast, and the RCF Assumptions that are used to calculate a given RCF Financial Projection.

- Economic Assumptions. The Economic Assumptions are those set forth under Section I in Schedule 1 attached to the Calculations and Forecasting Agreement. They include the following:
 - *Annual inflation rate*. In accordance with Schedule 1, Section 1, the annual inflation rate is 3.0%, unless the inflation forecast from the Congressional Budget Office (CBO) indicates a higher rate, in which case the higher rate will be applied. A 3.0% annual inflation rate is assumed because the CBO forecast of Consumer Price Index (CPI) inflation is below 3.0% in each and every forecast year through federal fiscal year 2021 (the final year of the CBO forecast), as shown in the table below:

CONGRESSIONAL BUDGET OFFICE PROJECTIONS OF CPI (PERCENTAGE CHANGE)											
Fiscal Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
CPI ¹	1.6	1.3	1.5	1.8	2.0	2.2	2.4	2.4	2.3	2.3	2.3

¹ All Urban Consumers, per CBO, The Budget and Economic Outlook: Fiscal Years 2011 to 2021, January 2011, Table D-2, p. 8.

- *Annual TIFIA interest rate*. The 2005 RCF Loan bears a fixed interest rate of 4.52%, and the 2007 RCF Loan bears a fixed interest rate of 4.86%.
- *Annual interest earnings rate*. The Fiscal Agent, Wells Fargo, holds and maintains all accounts and funds pursuant to Section 2.05 of the Security Agreement. Balances are invested in the Wells Fargo Advantage 100% Treasury Money Market Fund. From the December 1990 inception date of the fund through March 2011, the annual return has averaged 3.17%. The RCF Financial Projection assumes a lower annual earnings rate of 2.26% over the forecast period. For the current federal fiscal year, however, a 0.01% average annual return is assumed based on the average annual total return for the year through March 31, 2011.

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- RCF Assumptions. The RCF Assumptions are those set forth under Section II in Schedule 1 attached to the Calculations and Forecasting Agreement. They include the following:
 - *Base CFC Schedule*. Upon the initiation of RCF revenue operations in July 2010, the CFC per transaction day increased from \$4.00 to \$4.60, and it is assumed to increase by \$0.25 every fifth year after start-up of revenue operations pursuant to Section 1.01 of the Security Agreement.
 - *Administrative Expenses*. The Loan Agreement defines Administrative Expenses as the costs of the Forecasting Agent³, the Experts (if any), the Independent Agent (if any) and the Verification Agent, the Fiscal Agent, the Servicer, Rating Agency surveillance fees, and fees and expenses incurred by the Miami-Dade Aviation Department (MDAD) for the ongoing monitoring of transaction days including feasibility analysis updates and audits. Administrative Expenses paid from CFC proceeds to date include the costs of the Fiscal Agent (Wells Fargo), the Servicer, Rating Agency (Fitch Ratings), and MDAD. From April 2005 (when the 2005 RCF Loan closed) to April 2011, Administrative Expenses have averaged \$107,000 per year. The RCF Financial Projection assumes Administrative Expenses of \$184,500 in federal FY 2012 and escalates these annually by the inflation factor.
 - *Operating Expenses*. These include:
 - RCF Operating Expenses. The RCF Operating Expenses means the County's costs of operating, repairing, and maintaining the RCF but excluding any expenses to be borne by those companies operating in the RCF pursuant to the Concession Agreement (Participating Rental Car Companies, or PRCC). The RCF Financial Projection assumes RCF Operating Expenses of \$3.2 million in federal FY 2011. All future years are based on the federal FY 2011 estimate plus a 10% contingency factor and inflation. The federal FY 2011 estimate equals the County's Annual Budget and is based on the budget prepared by CB Richard Ellis, the RCF Property Manager, for CFC reimbursable costs plus some allowances for additional costs incurred by MDAD, such as security costs. RCF Operating Expenses also reflect the RCF Property

³ To date, FDOT has paid the costs of the Forecasting Agent (Unison Consulting, Inc.) from state funds rather than CFC proceeds.

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Manager's projection of long-term capital renewal and replacement costs.⁴

- Consolidated Busing Operating Expenses. Consolidated Busing Operating Expenses means the cost of operating and maintaining the Consolidated Busing Operation, but excluding any reserves for extraordinary maintenance or repair and any allowance for depreciation, until the MIA Mover is operating and transporting rental car customers to the RCF. The RCF Financial Projection assumes Consolidated Busing Operating Expenses of \$11.6 million in federal FY 2011. The federal FY 2011 estimate equals the County's Annual Budget and is based on the budget prepared by Limousines of South Florida, the consolidated busing operator. Busing of PRCC customers from the airport terminal to the RCF will end upon the commencement of operation of the MIA Mover, now scheduled for September 2011. The RCF Financial Projection assumes \$1.7 million in Consolidating Busing Operating Expenses in federal FY 2012 as a contingency.
- MIA Mover Operating Expenses. MIA Mover Operating Expenses means the County's costs of operating, repairing, and maintaining the MIA Mover. Estimates of MIA Mover Operating Expenses in the RCF Financial Projection for the first 15 years of operations are based on the total maximum lump sum fixed price values per the Design-Build-Operate-Maintain (DBOM) contract for the MIA Mover. MIA Mover Operating Expenses in year 16 and beyond are set equal to those in year 15 plus a 5.25% escalation factor. The escalation factor is set higher than the assumed inflation factor to reflect the risk that the renewed or rebid contract will reset the operating expenses at a higher level.
- According to the Security Agreement, County expenses related to the MIA Mover payable from CFC proceeds (a) shall not exceed 50% of such total expenses during the first five years following commencement of operation of the MIA Mover and (b) for year six and each year thereafter such County expenses payable from CFC proceeds shall not exceed the total expenses multiplied by a fraction comprised of a numerator representing the usage of the MIA Mover between the RCF and MIA by PRCC customers and a denominator representing the total usage of the MIA Mover. The RCF Financial Projection assumes that such County expenses payable from CFC proceeds remain at the 50% level in year six and beyond.

⁴ CB Richard Ellis assumes a 3.0% annual escalation rate, except for elevator- and escalator-related costs for which it assumes a 5.0% annual escalation rate.