

Presentation to  
**Team Florida**

Florida's Transportation Public-Private Partnerships

# Delivering Tomorrow's Projects Today

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# P3s Currently Under Contract

Project	Type	Cost	Estimated Years Advanced	Status
I-75 IROX	DBF	\$458 M	5 projects by 5 years	Complete. All payments to contractor made.
SR5/US 1	DBF	\$114M	4 years	Complete. Final payment scheduled for April 2015.
I-95 at Pineda	DBF	\$202 M	1 year	Complete. Final payment scheduled for April 2013.
I-95 Express	DBF	\$139M	5 years	Complete. Final payment scheduled for April 2013.
Palmetto Section 2	DBF	\$192M	3 years	Estimated completion February 2012.
I-595	DBFOM	\$1.2B	15 years	Estimated completion June 2014.
US 19	BF	\$110M	3 years	Estimated completion January 2015.
Port of Miami Tunnel	DBFOM	\$607M	undetermined	Estimated completion Summer 2014.
Palmetto Section 5	DBF	\$560M	8 years	Estimated completion February 2015.
I-4 Connector	BF	\$394 M	3 years	Estimated completion May 2013.
	TOTAL	\$3.98B		



# P3 Projects Under Contract - Highlights

## **I-75 IROX**

- ✓ advanced 5 projects by approximately 5 years
- ✓ added 600 “shovel in the ground” jobs
- ✓ added 14,000 indirect jobs over the project life
- ✓ completed ahead of schedule on September 22, 2010

## **US 1/SR 5**

- ✓ unsolicited proposal
- ✓ several segments advanced up to four years
- ✓ greatly reduced crash rates
- ✓ increased hurricane evacuation capacity
- ✓ completed ahead of schedule on February 23, 2010

## **I-95 Express Phase 1**

- ✓ converted HOV lanes into two express lanes
- ✓ expanded a Bus Rapid Transit service
- ✓ project was completed on April 17, 2010



# I-595 Project Highlights



- \$1.2B construction cost
- \$603.4M TIFIA loan, \$781.1M bank loans, and \$207.7M in private equity
- First availability payment deal in the country
- Adds 3 at-grade reversible tolled express lanes
- Construction will be completed approximately 15 years sooner than originally programmed
- The awarded financial proposal was approximately \$275 million less than the department's pre-bid estimate.
- True partnership with concessionaire
- Very active project with minimal traffic delays
- Project is on time and on budget



# Port of Miami Tunnel Highlights

- \$607M construction cost
- \$341M TIFIA loan, \$341.5 bank loan, \$80.3M equity
- Provides direct highway access to the Port, helping to keep it competitive and ensuring its ability to handle projected growth in both its cruise and cargo operations.
- Will alleviate congestion in Downtown Miami and reduce the travel time for port related vehicles and trucks.
- Anticipated to generate approximately 400 construction jobs and 40 to 50 permanent jobs associated with operation and maintenance.
- Tunnel boring began on November 10, 2011.



# Vision 21: New P3 Project Advancements

FDOT is advancing more than \$490 million in public-private partnership construction projects in 2012

- Six new DBF and BF project advancements
- Capacity in the private sector to deliver more
- Taking advantage of historically low prices
- Part of a broader Vision to advance projects and increase capacity with tolling and innovative financing

**"The Transportation Vision plan is the state's bold, innovative roadmap for the future which will provide the most advanced and effective transportation system in the country. Florida is on the cutting edge to produce more transportation projects, to provide Florida's taxpayers with a greater return on our investment, and to create the conditions for the private sector to invest, grow and provide good paying jobs."**

**- Secretary Ananth Prasad**



# Vision 21 – P3 Project Advancements

Project	Type	Cost	Years Advanced	Advertise	Award	Execute Contract
I-95 in Brevard and Volusia	DBF	\$99.8M	4 years	12/12/2011	5/7/2012	7/6/2012
I-75 from N of SR 80 to S of SR 78	DBF	\$80M	2 years	1/17/2012	6/11/2012	8/10/2012
SR 9B	DBF	\$105M	3 years	2/21/2012	7/13/2012	9/11/2012
SR 823	BF	\$30.7M	3 years	2/24/2012	5/29/2012	7/30/2012
I-95/SR9 in Indian River	DBF	\$56M	3 years	3/27/2012	8/17/2012	10/16/2012
SR 79 in Holmes and Washington	DBF	\$120M	3 years	5/1/2012	9/22/2012	11/21/2012



# P3 Project Advancements – Financial Assessment

- Before proceeding with procurement, FDOT will determine if the project is financially feasible and cost-effective.
- Proposers submit a Financial Plan that identifies financing requirements, includes bank letters of commitment and financial statements.
- The Financial Plan for the selected proposer will be reviewed on a pass/fail basis.
- More information available via FDOT's Home Page

VISION  
PROJECTS



# Vision 21 – Projects Under Consideration for P3

## Managed Lanes Projects

- I-75 Managed Lanes
- Palmetto Managed Lanes
- I-4 Managed Lanes



# A System of Managed Lanes

- I-595 Express estimated completion is June 2014
- I-95 Express Phase I is operational
- I-95 Express Phase II recently began construction. An extension into Palm Beach County is also being studied.
- I-75 Managed Lanes - waiting for investment grade T&R, due June 2012
- Palmetto Expressway – waiting for investment grade T&R, due June 2012
- US 1 Express – in PD&E by MDX
- I-4 Managed Lanes - T&R will be updated mid-March 2012.



# I-75 Managed Lanes

- Estimated Construction Costs : \$399.2M
- Project Boundaries: Connects with the I-595 Express lanes at the north end and extends 14.5 miles south into Miami-Dade County.
- PD&E has been submitted to FHWA, ROW is complete
- Initial T&R analysis
- Financial feasibility – evaluated for P3 (DBF, demand risk transfer, availability payment, and a Turnpike expansion project).
- Preferred delivery method is a Design Build Turnpike expansion project.
- If Turnpike project, must meet financial feasibility test which requires Investment grade T&R study. Anticipated to be completed June 2012.
- TIFIA Letter of Interest submitted December 2011
- Anticipate advertisement in Summer 2012



# Palmetto Managed Lanes

- Estimated Construction Costs: \$260M
- Project Boundaries: SR 826/Palmetto Expressway from SR 836/Dolphin Expressway to SR 932/NW 103rd Street, for 6 miles in Miami-Dade County. Connects to I-75.
- Initial T&R study
- Financial feasibility – has just begun. Various scenarios will be analyzed to determine best type of project such as a demand risk transfer, availability payment, or a public financed deal.
- Investment grade T&R study is anticipated to be completed June 2012.



# I-4 Ultimate

- Estimated construction cost: \$2.7B
- Project boundaries: 19.5 mile length from Kirkman Road in Orange County to SR 434 in Seminole County
- Planning level T&R to be completed mid – March 2012
- Financial Feasibility - analyzing demand risk transfer and availability payment projects.
- Prohibition on tolling I-4



# Best Practices

- Be flexible in procurement, contracting and finance process
- Secure government and community stakeholders' support
- Pick the right projects based on risk allocation
- Be patient and start at the right time
- Secure outside experts with P3 experience
- Be transparent and have an interactive process with private sector
- Be flexible, clear, consistent and persistent



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