MIAMI-DADE TRANSPORTATION PLANNING ORGANIZATION

2045LRTP

SUPPORTING DOCUMENTS

TECHNICAL REPORT 4

FINANCIAL RESOURCES REVIEW

SEPTEMBER 2019

MIAMI-DADE

2045 LONG RANGE TRANSPORTATION PLAN (LRTP)

TECHINCAL REPORT 4
FINANCIAL RESOURCES REVIEW

This document was prepared by the Miami-Dade Transportation Planning Organization (TPO) in collaboration with the Florida Department of Transportation (FDOT) District Six, Miami-Dade Expressway Authority (MDX), Florida's Turnpike Enterprise (FTE), South Florida Regional Transportation Authority (SFRTA), Miami-Dade Department of Transportation and Public Works (DTPW), Miami-Dade Regulatory and Economic Resources (RER) Department, Miami-Dade Aviation Department (MDAD), Miami-Dade Seaport Department, Miami-Dade County Office of Strategic Business Management, City of North Miami, City of Hialeah, City of Miami, City of Miami Beach, City of Miami Gardens, City of Homestead, Miami-Dade County Public Schools, Miami-Dade TPO Citizens' Transportation Advisory Committee (CTAC), Miami-Dade TPO Bicycle/ Pedestrian Advisory Committee (BPAC), Miami-Dade TPO Freight Transportation Advisory Committee (FTAC), Transportation Aesthetics Review Committee (TARC), Broward County Metropolitan Planning Organization (MPO), Palm Beach County Transportation Planning Agency (TPA), and the South Florida Regional Planning Council (SFRPC).

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FINANCIAL RESOURCES REVIEW

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INTRODUCTION

The Miami-Dade Transportation Planning Organization (TPO) is updating the Long Range Transportation Plan (LRTP) to year 2045 and, as such, is planning for potential capital investment in transportation infrastructure and for incremental operation and maintenance expense. This report provides a review of the financial resources that will be available and applied to transportation improvements and operations in Miami-Dade County through 2045. It is important to note, however, that some of the identified revenues have already been programmed and allocated to specific projects in the long range plans of various local agencies. For instance, all Miami-Dade Expressway (MDX) and Florida Turnpike Enterprise revenues are currently programmed by those agencies, and as such, do not represent available revenues to be applied to newly identified transportation needs in Miami-Dade County.

Major federal, state and local funding programs are described and the associated revenues are forecast through 2045. Specifically, this report describes:

- Federal funding programs;
- State of Florida Department of Transportation funding programs and revenue estimates including the State Turnpike program;
- Gas tax revenues & road impact fees;
- Local agency revenues;
- Summary of forecasted revenues; and
- Potential new/alternative funding sources and financing mechanisms

SOURCES

The Florida Department of Transportation (FDOT) guidelines were followed when estimating and presenting forecasted revenues. The FDOT last prepared long range revenue projections for the major state funding categories in September 2018. The FDOT estimates were used for this analysis and extended through 2045, based upon FDOT direction. The FDOT provided state revenue estimates in five-year aggregates for the years 2020 through 2035, and then for 2036-2045. Upon direction from the TPO, 2020 was selected as the first year for the revenue forecast for the 2045 LRTP.

Revenues for the Department of Transportation and Public Works (DTPW) are based upon the most recently approved version of the PTP pro forma presented to the Board of County Commissioners (BCC) and the Citizens Independent Transportation Trust (CITT) during Fiscal Year 2018-2019. Gas tax revenues and road impact fees were prepared consistently with information made available from the County Office of Management and Budget (OMB) during the County's 2018-2019 budget cycle and multi-year plan. Other local agency revenues, such as Miami-Dade Expressway Authority and the South Florida Regional Transportation Authority (SFRTA) were provided directly by the respective agency.

LIMITATION OF ANALYSIS

This financial resources review does not account for seaport, airport or rail freight improvements for Miami-Dade County. This analysis describes only FDOT revenues forecasted to flow to Miami-Dade County for capital improvement purposes (i.e. for State Capacity Program purposes). The analysis does not account for FDOT operating and maintenance (O&M) funds (i.e. the State Non-Capacity Program) that would be applied to facilities in Miami-Dade County. The FDOT implements the Non-Capacity Program and associated operation and maintenance improvements throughout the State, and does not provide district-level revenue estimates for the Non-Capacity Program. According to the FDOT, the Department has estimated sufficient revenues to meet the Non-Capacity safety, preservation and support objectives through 2045 throughout the State, including each metropolitan area. This report further relies on data, and availability thereof, from the specific local agencies from which revenue and expense data is attributable. The information is therefore reliant on data being made available and confirmed, and to the extent possible all information has been reviewed by the respective local agencies. Any revenue estimates provided by the local agencies were not independently verified, but were accepted as accurate.

FEDERAL FUNDING[1]

This section describes the federal aid and grant funding programs whose revenues flow to Miami-Dade County, either directly or through FDOT. Federal revenues include both Federal Highway Administration (FHWA) and Federal Transit Administration (FTA) funds, both formula-based and discretionary programs.

On December 4, 2015, President Obama signed the Fixing America's Surface Transportation (FAST) Act (Pub. L. No. 114-94) into law—the first federal law in over a decade to provide long-term funding certainty for surface transportation infrastructure planning and investment. The FAST Act authorizes $305 billion over fiscal years 2016 through 2020 for highway, highway and motor vehicle safety, public transportation, motor carrier safety, hazardous materials safety, rail, and research, technology, and statistics programs. The previous authorization, known as the "Moving Ahead for Progress in the 21st Century Act" (MAP-21), enacted in 2012, included provisions to make the Federal surface transportation more streamlined, performance-based, and multimodal, and to address challenges facing the U.S. transportation system, including improving safety, maintaining infrastructure condition, reducing traffic congestion, improving efficiency of the system and freight movement, protecting the environment, and reducing delays in project delivery. The FAST Act builds on the changes made by MAP-21. The 2045 LRTP update relies on information provided in the FAST Act. Overall, the FAST Act largely maintains current program structures and funding shares between highways and transit. The law also makes changes and reforms to many Federal transportation programs, including streamlining the approval processes for new transportation projects, providing new safety tools, and establishing new programs to advance critical freight projects.

The Highway Trust Fund ("HTF") is the source of funding for most of the programs in the Act. The HTF is comprised of the Highway Account, which funds highway and intermodal programs, and the Mass Transit Account. Federal motor fuel taxes are the major source of income into the HTF. However, the FAST Act also transfers into the HTF additional funds to keep the Fund solvent through the end of FY 2020. These include transfers from the General Fund and from the Leaking Underground Storage Tank Trust Fund (a separate trust fund set up for certain environmental cleanup purposes, which is financed with a small portion of motor fuel taxes). The FAST Act includes other provisions and revenue raisers to offset the cost of the transfers made to the HTF. *However, reform of the way highway programs are funded remains a challenge for the future.*

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[1] Source: https://www.fhwa.dot.gov/fastact/summary.cfm

The FAST Act extends the heavy vehicle use tax through September 30, 2023.
It also extends the following through September 30, 2022:

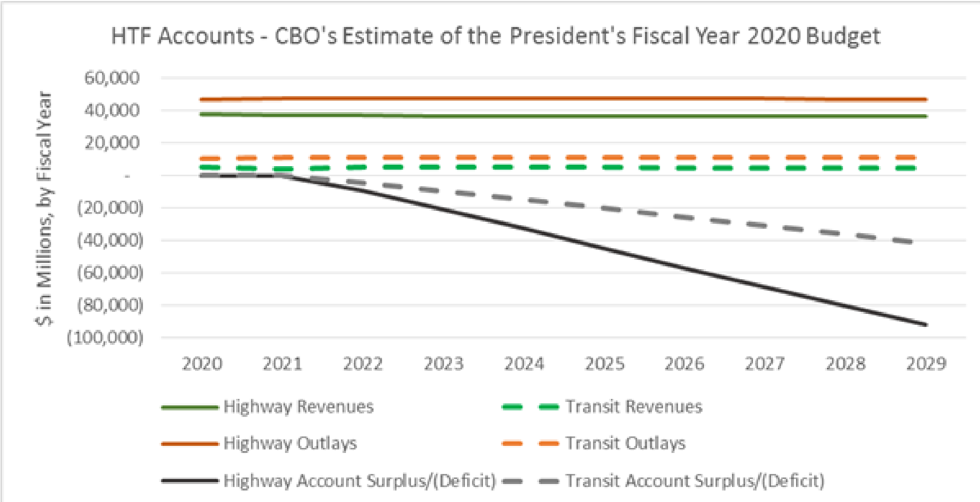
» the imposition of the other highway-user taxes (generally at the rates that were in place when the legislation was enacted);
» provisions for full or partial exemption from highway user taxes; and
» provision for deposit of almost all of the highway user taxes into the HTF.

Federal law regulates not only the imposition of the taxes, but also their deposit into and expenditure from the HTF. For the Highway Account, the FAST Act provides authority through September 30, 2020, to expend from the HTF for programs under the Act and previous authorization acts. Beginning on October 1, 2020, expenditures may be made only to liquidate obligations made prior to the September 30, 2020, deadline. The Congressional Budget Office estimates that Highway Trust Fund tax revenue will total $41 billion in fiscal year 2018. Revenue from the federal excise tax on gasoline ($25.7 billion) and diesel fuel ($9.9 billion) accounts for 87 percent of the total. The remaining trust fund tax revenue comes from a sales tax on tractors and heavy trucks, an excise tax on tires for heavy vehicles, and an annual use tax on those vehicles. In addition to dedicated tax revenue, the trust fund receives a small amount of interest on trust fund reserves.

Before 2008, highway tax revenue dedicated to the trust fund was sufficient to pay for outlays from the fund, but that has not been true in recent years. Since 2008, Congress has sustained highway spending by transferring $140 billion of general revenues to the fund, including $70 billion in 2016 because of legislation enacted at the end of 2015. Those transfers will enable the trust fund to meet spending obligations through 2020, but projected shortfalls will appear again by the end of 2021. The Congressional Budget Office (COB) projects that outlays from the Highway Trust Fund will exceed trust fund reserves by a cumulative $92 billion for the highway account and by $42 billion for the mass transit account by 2029, even if expiring trust funds taxes are extended (Congressional Budget Office, May 2019)[2], as illustrated in **Figure 1.**

[2] Source: https://www.cbo.gov/system/files/2019-05/55209-highway_0.pdf

FIGURE 1 - HTF ACCOUNTS – COB'S ESTIMATE OF THE PRESIDENTS' FISCAL YEAR 2020 BUDGET



The FDOT receives federal revenues from five major federal highway programs (along with a number of smaller programs) and allocates the applicable funds to the regional MPOs through specific FDOT funding programs. MPOs are responsible for planning only for those FDOT programs that are part of the Capacity Program. As such, the remainder of this section more specifically describes:

- Capacity Programs: include each major FDOT program that expands the capacity of existing transportation systems.
  - National Highway Performance Program (NHPP)
  - Surface Transportation Block Grant Program (STBGP)
  - Congestion Mitigation and Air Quality Improvement Program (CMAQ)
- Non-Capacity Programs: include the remaining FDOT programs that are designed to support, operate, and maintain the state transportation system.

NATIONAL HIGHWAY PERFORMANCE PROGRAM (NHPP)

The FAST Act provides an estimated average of $23.3 billion per year for the NHPP, which will support the condition and performance of the National Highway System (NHS), enable the construction of new facilities on the NHS, and ensure that investments of Federal-aid funds in highway construction are directed to support progress toward achieving performance targets established in a State's asset management plan for the NHS.

The FAST Act also makes the following changes to NHPP eligibilities:

- At a State's request, the Secretary now may use a State's NHPP apportionment to pay the subsidy and administrative costs for TIFIA credit assistance for an eligible project.

» It provides specific NHPP eligibility for vehicle-to-infrastructure (V2I) communication equipment.
» It allows States to use NHPP funds for reconstruction, resurfacing, restoration, rehabilitation, or preservation of a non-NHS bridge if the bridge is on a Federal-aid highway.

SURFACE TRANSPORTATION BLOCK GRANT PROGRAM (STBG)

The FAST Act converts the long-standing Surface Transportation Program (STP) into the Surface Transportation Block Grant Program, acknowledging that this program has the most flexible eligibilities among all Federal-aid highway programs and aligning the program's name with how FHWA has historically administered it. The FAST Act provides an estimated annual average of $11.7 billion for STBG, which States and localities may use for projects to preserve or improve conditions and performance on any Federal-aid highway, bridge projects on any public road, facilities for non-motorized transportation, transit capital projects, and public bus terminals and facilities.

The STBG program under the FAST Act continues all prior STP eligibilities and adds a few new ones. A State may now use STBG funds to create and operate a State office to help design, implement, and oversee public-private partnerships (P3) eligible to receive Federal highway or transit funding, and to pay a stipend to unsuccessful P3 bidders in certain circumstances. U.S. DOT may also, at a State's request, use the State's STBG funding to pay the subsidy and administrative costs for Transportation Infrastructure and Finance Innovation Act (TIFIA) credit assistance for an STBG-eligible project.

Funding for Transportation Alternatives (TA) is set aside from the overall STBG funding amount. After accounting for this set-aside, FHWA distributes a percentage of a State's STBG funds based on population (sub-allocated), and the remaining funds are available for use anywhere in the State. The sub-allocated percentage starts at 51 percent in FY 2016, and then grows each year, to 55 percent in FY 2020.

The FAST Act also continues to require FHWA to set aside a portion of a State's STBG funds (equal to 15 percent of the State's FY 2009 Highway Bridge Program apportionment) for bridges not on Federal-aid highways (off-system bridges), unless the Secretary of the U.S. DOT determines that the State's needs are insufficient to justify this amount. Finally, it allows—but does not require—the Governor of a border State to designate up to five percent of the State's STBG funds for border infrastructure projects eligible under the SAFETEA-LU Coordinated Border Infrastructure Program. Funds so designated must be derived from the portion of a State's STBG apportionment available for use in any area of the State.

CONGESTION MITIGATION AND AIR QUALITY IMPROVEMENT (CMAQ) PROGRAM

The CMAQ program, continued in the FAST Act at an estimated average annual funding level of $2.4 billion, provides a funding source to State and local governments for transportation projects and programs to help meet the requirements of the Clean Air Act. Funding is available to reduce congestion and improve air quality for areas that do not meet the National Ambient Air Quality Standards for ozone, carbon monoxide, or particulate matter (nonattainment areas), as well as former nonattainment areas that are now in compliance (maintenance areas). States with no nonattainment or maintenance areas may use their CMAQ funds for any CMAQ- or STBG-eligible project.

Under the FAST Act, a State with PM2.5 (fine particulate matter) nonattainment or maintenance areas must use a portion of its funds to address PM2.5 emissions. The FAST Act highlights diesel retrofits and port related equipment and vehicles as eligible projects to mitigate PM2.5. New exemptions from this PM2.5 priority set-aside are also included for certain circumstances outlined in the FAST Act. Highlighted CMAQ eligibilities include public transit, bicycle and pedestrian facilities, travel demand management strategies, alternative fuel vehicles, facilities serving electric or natural gas-fueled vehicles (except where this conflicts with prohibition on rest area commercialization) and a new explicit eligibility for V2I communication equipment.

FEDERAL TRANSIT ADMINISTRATION PROGRAMS[3]

The FAST Act authorizes over $11.7 billion in funding through 2020, increasing funding from the prior MAP-21 Act by approximately $1 billion per year. The FAST Act introduces new programs, such as the Bus and Bus Facilities Discretionary Grants (539(b)), and modifies others such as the Urbanized Area Formula Grants (5337), Fixed Guideway Capital Investment Grants (5309), State of Good Repair Grants (5337), and Bus and Bus Facilities Grants (5339(a)). The remainder of this section summarizes the following programs, some of which are formula-based and others which are allocated on a competitive basis (as noted on the following page):

[3] Source: https://www.transit.dot.gov/FAST

SECTION 5307 URBANIZED AREA FORMULA GRANTS PROGRAM

- $4.53 Billion (FY 2016) authorized
    - The Urbanized Area Formula Funding program (49 U.S.C. 5307) makes federal resources available to urbanized areas and to governors for transit capital and operating assistance in urbanized areas and for transportation-related planning. An urbanized area is an incorporated area with a population of 50,000 or more that is designated as such by the U.S. Department of Commerce, Bureau of the Census. For urbanized areas with 200,000 in population and over, funds are apportioned and flow directly to a designated recipient selected locally to apply for and receive Federal funds. For areas with populations of 200,000 and more, the formula is based on a combination of bus revenue vehicle miles, bus passenger miles, fixed guideway revenue vehicle miles, and fixed guideway route miles as well as population and population density. Eligible activities include: planning, engineering, design and evaluation of transit projects and other technical transportation-related studies; capital investments in bus and bus-related activities such as replacement, overhaul and rebuilding of buses, crime prevention and security equipment and construction of maintenance and passenger facilities; and capital investments in new and existing fixed guideway systems including rolling stock, overhaul and rebuilding of vehicles, track, signals, communications, and computer hardware and software. In addition, associated transit improvements and certain expenses associated with mobility management programs are eligible under the program. All preventive maintenance and some Americans with Disabilities Act complementary paratransit service costs are considered capital costs. The federal share is not to exceed 80 percent of the net project cost for capital expenditures. The federal share may be 90 percent for the cost of vehicle-related equipment attributable to compliance with the Americans with Disabilities Act and the Clean Air Act. The federal share may not exceed 50 percent of the net project cost of operating assistance. The amount of 5307 funding anticipated to be received is included within the Miami-Dade Department of Transportation and Public Works (DTPW) Pro Forma.

SECTION 5309 FIXED GUIDEWAY CAPITAL INVESTMENT GRANTS (COMPETITIVE)

- $2.3 Billion/year authorized from General Fund (Federal)
  - The discretionary Capital Investment Grant (CIG) program provides funding for fixed guideway investments such as new and expanded rapid rail, commuter rail, light rail, streetcars, bus rapid transit, and ferries, as well as corridor-based bus rapid transit investments that emulate the features of rail. There are four categories of eligible projects under the CIG program: New Starts, Small Starts, Core Capacity, and Programs of Interrelated Projects. State and local government agencies, including transit agencies are considered eligible recipients. Eligible projects include both design and construction of new fixed-guideways (or extensions to fixed-guideways) and design and construction of corridor based bus rapid transit projects that emulates the features of rail. The 5309 discretionary program requires projects to proceed through a multi-step, multi-year process to be eligible for funding with FTA evaluation and rating required at various points in the process. The first step is called Project Development, the second Engineering, and the third a Full Funding Grant Agreement for construction. Total Federal funds may not exceed 80% of project costs.

SECTION 5337 STATE OF GOOD REPAIR GRANTS

- $2.5 Billion (FY 2016) authorized from the Trust Fund
  - Provides financial assistance to public transit agencies that operate rail fixed-guideway and high-intensity motorbus systems for the maintenance, replacement, and rehabilitation of capital assets, along with the development and implementation of transit asset management plans. Eligible recipients include State and local government authorities in urbanized areas with rail fixed guideway and high intensity motorbus systems that have been in operation for at least 7 years. Of the funds appropriated to the program by Congress, 97.15 percent is apportioned among urbanized areas with fixed-guideway systems, and 2.85 percent is apportioned among urbanized areas with high-intensity motorbus systems. Fifty percent of the high intensity fixed guideway funds are allocated based on the revenue miles and route miles reported to the National Transit Database (NTD). The other fifty percent of the apportionment is determined by using the current fixed guideway definition in the calculation of what the urbanized areas would have received in FY 2011. The high intensity motorbus funds are allocated based on the revenue miles and route miles reported to the NTD. Again, the Federal share is limited to 80%. The amount of 5337 funding anticipated to be received is included within the Miami-Dade Department of Transportation and Public Works (DTPW) Pro Forma.

SECTION 5339 BUS AND BUS FACILITIES PROGRAM

- 5339(a) equivalent to $428 million for FY 2016
- 5339(b) (competitive), $268 million (FY '16) of total discretionary funding
  - The Grants for Buses and Bus Facilities Program (49 U.S.C. 5339) makes federal resources available to states and direct recipients to replace, rehabilitate and purchase buses and related equipment and to construct bus-related facilities including technological changes or innovations to modify low or no emission vehicles or facilities. Funding is provided through formula allocations and competitive grants. A sub-program, the Low- or No-Emission Vehicle Program, provides competitive grants for bus and bus facility projects that support low and zero-emission vehicles. Eligible recipients include designated recipients that operate fixed route bus service or that allocate funding to fixed route bus operators; state or local governmental entities; and federally recognized Indian tribes that operate fixed route bus service that are eligible to receive direct grants under 5307 and 5311. Eligible uses of funding includes capital projects to replace, rehabilitate and purchase buses, vans, and related equipment, and to construct bus-related facilities, including technological changes or innovations to modify low or no emission vehicles or facilities. There are three components to this program. The first is a continuation of the formula bus program established under MAP-21 ((a) program). The remaining two components include the bus and bus facilities competitive program ((b) program) based on asset age and condition, and a low or no emissions bus deployment program. The Federal share is limited to 80% of the net capital cost, however may exceed such percentage for certain projects (related to ADA, Clean Air Act, and certain bicycle projects).

STATE OF FLORIDA DEPARTMENT OF TRANSPORTATION FUNDING

This section describes the State transportation funding programs and the forecasted revenues developed by FDOT that are projected to flow to Miami-Dade County through the year 2045. Revenues that are distributed by FDOT are comprised of three major funding-source categories: federal, state, and Florida Turnpike Enterprise (FTE). Federal funds include all federal aid (e.g., Surface Transportation Program). FTE funds include proceeds from the FTE collected tolls, bonds sold for the FTE activities, and concession revenue. State funds include the remaining state revenues, such as motor fuel taxes, motor vehicle fees, and other sources. The total forecasted revenues for the state over the Priority are shown in **Figure 2**. The forecast is showing that the Federal and State shares in the overall funding mix is slightly lower than the prior LRTP, with the FTE portion increasing slightly on a percentage basis.

FIGURE 2 - FORECAST OF REVENUES, 2045 REVENUE FORECAST (MILLIONS OF DOLLARS)

	Time Periods (Fiscal Years)					
Major Revenue Sources	**2020(1)**	**2021-2025**	**2026-2030**	**2031-2035**	**2036-2045**	**26-year Total(2) 2020-2045**
Federal	2,353	10,884	11,878	12,108	24,217	61,440
% of total (time period)	*28%*	*24%*	*23%*	*21%*	*20%*	*22%*
State	5,270	27,366	34,128	38,264	80,719	185,748
% of total (time period)	*62%*	*61%*	*65%*	*66%*	*66%*	*65%*
Turnpike	814	6,572	6,688	7,861	16,518	38,453
% of total (time period)	*10%*	*15%*	*13%*	*13%*	*14%*	*13%*
$ Total	**8,437**	**44,822**	**52,694**	**58,233**	**121,454**	**285,641**
% Total	*100%*	*100%*	*100%*	*100%*	*100%*	*100%*

Source: FDOT 2045 Revenue Forecast for Statewide and Metropolitan Plans

(1) Based on the FDOT Adopted Work Program for 2018-2022.

(2) Totals may not equal due to rounding.

FDOT prepares long-range revenue projections for the state's major funding categories based upon the state's Adopted Work Program, current federal and state legislation, forecasts of federal funding, and internal FDOT policies. This review presents the most current available estimates from FDOT. FDOT combines the Department's major programs into two general categories:

» Capacity Programs: include each major FDOT program that expands the capacity of existing transportation systems.
» Non-Capacity Programs: include the remaining FDOT programs that are designed to support, operate, and maintain the state transportation system. FDOT, based upon input from local MPOs, takes the lead in developing and administering a statewide Non-Capacity Program. According to FDOT, the Department has estimated sufficient revenues to meet safety, preservation and support objectives through 2045 throughout the state, including each metropolitan area. It is not necessary for MPOs to identify projects for these programs, so revenue estimates for these activities have not been developed for metropolitan areas.

The major elements of the Capacity Programs and corresponding Program Categories in the Program Resource Plan are detailed in **Figure 3**, taken from the current FDOT 2045 Revenue Forecast Guidebook. MPOs need only identify projects that are funded through state Capacity Programs.

STATE INTERMODAL SYSTEM (SIS) HIGHWAYS CONSTRUCTION AND RIGHT-OF-WAY

- Eligible uses include construction, improvements, and associated right of way on SIS highways
- Not included in tables to follow. Expenditures are determined at the State level and included in the SIS Cost Feasible Plan (CFP).

OTHER ROADWAY CONSTRUCTION/RIGHT-OF-WAY

- Include construction, improvements, and associated right of way on State Highway System roadways not designated as part of the SIS. Includes funding for local assistance programs such as TRIP and CIGP.

AVIATION

- Include any “air” (e.g. runway expansion) or “land” (e.g. terminal expansion, access improvements) improvements on airport facility’s land.

TRANSIT

- Include operating assistance and capital improvements to transit, para-transit, and ridesharing systems.

RAIL

- None allocated to Miami-Dade County. Any funds for Tri-Rail improvements that flow through an MPO will go to the Broward County MPO or Palm Beach TPA.

INTERMODAL ACCESS

- Include improving access to intermodal facilities, airports and seaports, and associated right of way acquisition.

SEAPORT DEVELOPMENT

- Include development of public deep-water ports projects

SUN TRAIL

- Includes a statewide system of paved non-motorized trails as a component of the Florida Greenways and Trail System (FGTS), which is planned by the Florida Department of Environmental Protection (FDEP).

FIGURE 3 - MAJOR CAPACITY PROGRAMS AND CORRESPONDING CATEGORIES IN THE PROGRAM RESOURCE PLAN

2045 REVENUE FORECAST PROGRAMS	PRP PROGRAM CATEGORIES
SIS Highways Construction & ROW - Construction, improvements, and associated right of way on SIS highways (i.e., Interstate, the Turnpike, other toll roads, and other facilities designed to serve interstate and regional commerce including SIS Connectors).	Interstate Construction Turnpike Construction Other SIS Highway Construction SIS Highway Traffic Operations SIS Highway Right of Way (ROW) SIS Advance Corridor Acquisition
Other Arterial Construction/ROW - Construction, improvements, and associated right of way on State Highway System roadways not designated as part of the SIS. Also includes funding for local assistance programs such as the Transportation Regional Incentive Program (TRIP), and the County Incentive Grant Program (CIGP).	Arterial Traffic Operations Construction County Transportation Programs Economic Development Other Arterial & Bridge Right of Way Other Arterial Advance Corridor Acquisition
Aviation - Financial and technical assistance to Florida's airports in the areas of safety, security, capacity enhancement, land acquisition, planning, economic development, and preservation.	Airport Improvement Land Acquisition Planning Discretionary Capacity Improvements
Transit - Technical and operating/capital assistance to transit, paratransit, and ridesharing systems.	Transit Systems Transportation Disadvantaged – Department Transportation Disadvantaged – Commission Other; Block Grants; New Starts Transit
Rail - Rail safety inspections, rail-highway grade crossing safety, acquisition of rail corridors, assistance in developing intercity and commuter rail service, and rehabilitation of rail facilities.	Rail/Highway Crossings Rail Capacity Improvement/Rehabilitation High Speed Rail Passenger Service
Intermodal Access - Improving access to intermodal facilities, airports and seaports; associated rights of way acquisition.	Intermodal Access
Seaport Development - Funding for development of public deep-water ports projects, such as security infrastructure and law enforcement measures, land acquisition, dredging, construction of storage facilities and terminals, and acquisition of container cranes and other equipment used in moving cargo and passengers.	Seaport Development
SUN Trail – FDOT is directed to make use of its expertise in efficiently providing transportation projects to develop a statewide system of paved non-motorized trails as a component of the Florida Greenways and Trails System (FGTS), which is planned by the Florida Department of Environmental Protection (FDEP).	Other State Highway Construction Other State Highway ROW Other Roads Construction Other Roads ROW Other SIS Highway Construction SIS Highway ROW

Figure 4 identifies statewide estimates for capacity programs in the FDOT 2045 Revenue Forecast. Approximately 52% of the forecast is for capacity programs.

FIGURE 4 - FDOT CAPACITY PROGRAM REVENUE FORECASTS FY 2020-2045

FDOT Capacity Program Revenue Forecast FY 2020-2045
Estimates for Miami-Dade County
(Millions of Dollars, YOE)

	Capacity Programs	2020*	2021-2025	2026-2030	2031-2035	2036-2045	26-year Total
STATE	SIS/FIHS Construction/ROW[2]	$ 52.62	$ 817.12	$ 429.20	$ 1,094.76	$ 2,608.25	$ 5,001.95
	Other Roads Construction/ROW	71.79	625.64	824.19	910.91	2,023.41	4,455.94
	Transit[2,3]	51.80	283.42	356.64	391.03	818.41	1,901.30
	Total Capacity Programs (Net SIS)	**123.59**	**909.06**	**1,180.83**	**1,301.94**	**2,841.82**	**6,357.24**
FEDERAL	**Transportation Alternative Funds**						
	TALU (Urban)	3.24	16.21	16.21	16.21	32.43	84.31
	TALT Funds (Any Area of State)	3.11	15.54	15.54	15.54	31.07	80.78
	Total Transportation Alternative	**$ 6.35**	**$ 31.75**	**$ 31.75**	**$ 31.75**	**$ 63.50**	**$ 165.09**
	TMA Funds (SU)	40.21	201.04	201.04	201.04	402.08	1,045.41
	TOTAL	**$ 170.15**	**$ 1,141.85**	**$ 1,413.62**	**$ 1,534.73**	**$ 3,307.40**	**$ 7,567.74**

* Estimates for 2018 through 2022 are contained in the FDOT Adopted Work Program. Totals may not equal due to rounding.

(1) Strategic Intermodal System Forecast provided in FDOT Long Range Cost Feasible Plan

(2) Transit estimates do not include projected funding for the Florida New Starts program.

(3) These projections include provision for Surplus Toll Revenues from the I-95 Express Lanes (95X) to be spent on Miami-Dade Other Roads, and a small annual amount for Express Bus service on 95X. Because of FDOT policy at the time of preparation, Surplus Toll Revenues are not projected for any other County.

Figure 5 below summarizes competitive program revenues available state-wide and forecasted through 2045. Pursuant to the MPO guidelines these funding sources can be applied only for "illustrative projects."

FIGURE 5 - COMPETITIVE PROGRAM REVENUE FORECASTS 2020-2045

Competitive Program Revenue Forecast FY 2020-2045
(Millions of Dollars, YOE)

Competitive Programs	2020*	2021-2025	2026-2030	2031-2035	2036-2045	26-year Total
District-wide Transportation Regional Incentives Program Funds (TRIP)[1]	2.80	19.70	29.40	32.70	67.00	151.60
New Starts[2]	41.80	226.30	259.20	282.40	593.40	1,403.10
TOTAL	44.60	246.00	288.60	315.10	660.40	1,554.70

*Projects which would be partially or entirely funded by TRIP or FL New Starts cannot be counted as "funded" in LRTPs. This is because there is no guarantee of any specific project receiving TRIP or FL New Starts funding in the future. Both programs are competitive, and only a small percentage of potentially eligible projects receive funding. However, these projects can be included in LRTPs as "illustrative" projects.

(1) Transportation Regional Incentive Program Estimates for District 6.

(2) Statewide estimates

FLORIDA'S TURNPIKE ENTERPRISE

Florida's Turnpike Enterprise (FTE) is an enterprise within the FDOT, an agency of the State of Florida. FTE manages 473 miles of limited-access toll highways which make up the Florida's Turnpike system. This system is a vital asset in fulfilling the transportation needs throughout the State. Today, FTE serves over 2 million motorists daily. The primary section of the system is called the "Mainline," a 320-mile segment extending north-south from I-75 at Wildwood in Sumter County to Florida City in Miami-Dade County. In Miami-Dade County, the segment called the "Homestead Extension of Florida's Turnpike" system (HEFT), which begins to extend west as it reaches northern Miami-Dade County and continues to curve around the western edge of the County, culminating at Florida City and totaling approximately 47 miles.

The FTE is a self-supported enterprise funded through its toll and concession revenues received from operating the system. These operating revenues are used towards operations and maintenance as well as debt service. FTE states that capital investments in the system (maintenance and/or expansion) is funded from a mix of existing cash, toll revenues, and through the issuance Turnpike Revenue Bonds. As of January 9, 2019, FTE reported $2.724 billion of outstanding bonds, all issued on a parity lien with credit ratings in the 'AA' category from the three large municipal credit rating agencies: Moody's, S&P, and Fitch. The final maturity of all outstanding FTE Bonds occurs in fiscal year 2048.

Florida Statutes (s. 338.165 F.S.) mandate that FDOT index toll rates on existing toll facilities to the annual Consumer Price Index or similar inflationary indicators "no more frequently than once a year and no less frequently than once every five years." This statute was enacted in 2007 and required first indexing of toll rates by June 30, 2012. A year-long public outreach process which concluded in October 2011 with a statewide Public Hearing amended the Rule 14-15.0081 ("administrative rule") that specifies toll rates. The administrative rule specifies that toll rate schedules for toll facilities are subject to toll rate adjustments based on the annual Consumer Price Index (CPI). For the purposes of this rule, the index used is the CPI published by the Bureau of Labor Statistics of the United States Department of Labor, which uses 1982-1984 as the base, and is the Annual Average for all expenditure items for all urban consumers, U.S. city average. The statutes required the indexing of tolls to occur on or before June 30, 2012. Pursuant to this requirement, on June 24, 2012, cash tolls were indexed using the most recent five years for which CPI was reported to reflect the period of time between the passage of legislation in 2007 and the 2012 required implementation. CPI for this five-year period was 11.7%. Turnpike management then rounded the cash rate up to the next higher quarter for collection efficiency. The SunPass® toll rates were set a quarter less than the adjusted cash toll rates, while the TOLL-BY-PLATE® (i.e., license plate image based tolling) were increased to be equal to the adjusted cash toll rates. For subsequent years, the SunPass® and TOLL-BY-PLATE® toll rates are adjusted annually based on year-over-year actual change in CPI and rounded to the nearest penny. The cash toll rate will be adjusted every five years by the change in CPI over the previous five years and adjusted to the next higher quarter. Accordingly, on October 29, 2017, cash toll rates were adjusted by 6.6 percent and rounded to the next higher quarter.

FTE has a coordinated process in place to appropriate the revenues to needed transportation projects including those in Miami-Dade County. As reported by FTE, the largest component of the FTE FY2019-2023 capital program consists of pay-go projects being funded with pay-go sources (current revenues). These projects include widening projects with approximately $800 million of projects scheduled to approximately double the lane-miles of capacity on the HEFT in Miami-Dade County. The majority of that capacity increase is planned for implementation by 2023 (192 lane miles of "committed expansion"), with the remaining capacity anticipated by 2028 (30 lane miles of "planned expansion"). The additional O&M expenses related to this expansion is included on the following pages in **Figure 7**. FTE suggested $20,000 included in the costs per expanded lane mile. In order to fund the capital program, including the cost of the expansion, FTE reports that it anticipates additional bond sales of approximately $1.5 billion during FY 2019-2023 on the following schedule, included as **Figure 6**.[4]

FIGURE 6 - FTE ADDITIONAL O&M FOR PROPOSED EXPANSION

Fiscal Year 2019	$289 million	Fiscal Year 2020	$189 million
Fiscal Year 2021	$266 million	Fiscal Year 2022	$251 million
Fiscal Year 2023	$486 million		

This Financial Resources Review estimated the amount of net revenue derived from FTE operations in Miami-Dade County that may be available for capital projects from FY 2019 to FY 2045. Due to the nature of FTE's reporting in the Comprehensive Annual Financial Report and other publicly-available data sources, this analysis is specific to the HEFT portion of the system. As such, the resulting estimates were not provided by FTE specifically for application in the 2045 LRTP, however they were reviewed by FTE. The 2018 Traffic Engineer's Annual Report provided a toll revenue forecast from 2019 through 2029 for the HEFT portion of the Mainline. Gross toll revenues on the HEFT was then forecasted through 2045 by a 2.5 percent per year increase. FTE projected its annual system-wide

[4] Source: Florida Department of Transportation, Turnpike Revenue Refunding Bonds, Series 2019 Official Statement

O&M costs through 2029 in the Official Statement for the Turnpike Revenue Refunding Bonds, Series 2019. Subsequent years through 2045 were increased by an assumed 2.5% annual growth rate. FTE advised that the HEFT share in the system wide O&M and Replacement and Renewal (R&R) costs account for approximately 17 percent of system wide costs. The same percentage was applied to the HEFT share of existing debt service obligations.

There were further incremental increases in HEFT costs due to the planned widening of the HEFT (FTE FY2019-2024 Work Program totals approximately $810 million) and the HEFT share of the planned $1.48 billion in new debt (approximately $335 million of projects within Miami-Dade) were also added to the analysis. Finally, FTE indicated that capital expenditures totaling $810 million planned for Miami-Dade County under the FTE FY2019-2024 Work Program were to be pay-go funded by gross toll revenues in years 2019 to 2024.

As shown in **Figure 7**, HEFT-related net revenues or funds available for capital projects starting in FY2019 were estimated by subtracting from toll revenues the above mentioned expenses including debt payments. FTE projected expenditures in Miami-Dade County to exceed FTE projected toll revenues (HEFT) through the 2025 timeframe.

FIGURE 7 - TURNPIKE NET REVENUE FORECAST FY 2019/2020 – 2045, HEFT ONLY
(MILLIONS OF YOE DOLLARS)

	Turnpike Net Revenue Forecast FY 2019/2020-2045 HEFT Only *(Millions of YOE Dollars)*					
	FY 2019-20 Subtotal	FY 2021-25 Subtotal	FY 2026-30 Subtotal	FY 2031-35 Subtotal	FY 2036-45 Subtotal	27-Year Total
Gross Toll Revenues	$376.9	$1,044.1	$1,203.8	$1,365.1	$3,291.9	$7,281.8
O&M Expenses (Share of HEFT in total O&M)	(77.7)	(211.8)	(248.9)	(282.9)	(682.2)	(1,503.4)
Replacement and Renewal	(45.4)	(123.8)	(140.1)	(158.5)	(382.2)	(850.0)
HEFT share in the annual debt service	(88.9)	(274.2)	(271.7)	(247.4)	(361.6)	(1,243.9)
FY19-FY24 Work Program Projects in Miami-Dade (to be funded by tolls)	(588.4)	(222.1)	-	-	-	(810.4)
FTE Statewide Revenue Allocation to Balance Miami-Dade Work Program Investments in FY19-24	423.4	4.7	-	-	-	428.1
Internal Revenue Allocation - Repayment	-	(216.9)	(211.2)	-	-	(428.1)
Net Revenues	***$0.0***	***$0.0***	***$331.9***	***$676.3***	***$1,865.9***	***$ 2,874.1***

**O&M Expenses include future planned increases to lane miles on the HEFT*

In our discussions with FTE, they suggested that there is no specific accounting for the balancing of revenues and expenditures at the county level; but rather system-wide values are available. As such, FTE suggested that an internal loan of approximately $428 million would partially cover the projects in the work program ($810 million in projects planned for Miami-Dade) that was not covered by available net revenues in those years. This loan would then be repaid on an annual basis with all available net revenues, estimated to be positive in years 2021 through 2028. Through the 27-year total, including toll revenue, O&M, Renewal and Replacement (R&R), and Debt Service payments, as well as the internal loan repayment, Total Net Revenues available through 2045 were estimated at $2.874 billion.

LOCAL AGENCY REVENUES: GAS TAX AND ROAD IMPACT FEES

GAS TAXES

The State of Florida authorizes separate Gas Taxes which are made available at the local levels to fund transportation improvements within the respective municipality. This section focuses on the five gas taxes allocable to Miami-Dade County (the Municipal Gas Tax is omitted as proceeds are allocated directly to the Florida Revenue Sharing Trust Fund for *Municipalities*). Of the five authorized gas taxes discussed herein, two (2) can be considered to be set at the State level, and the remaining three (3) set at the local (County) level. A computation formula is provided in State statutes that determines the distribution of each tax to the respective municipality. Motor fuel taxes are levied on every gallon of motor fuel sold in a county at the wholesale level. The distribution of tax revenues depends on the tax, and is distributed by either:

(a) total collections in every County, then distributed based on a weighted formula (25% ratio of Count/State population, 25% ratio of County/State area, 50% ratio of collection in County/collection in all counties), or

(b) collections specifically in Miami-Dade County, then distributed between the County and municipalities based on Interlocal Agreements (the 6-cent LOGT and 5-cent CI-LOGT), or solely to the County (the Ninth Cent).

Tax proceeds are to be used for transportation related capital and operating expenditures, and may be used as security for revenue bond financing. The five taxes are further described in **Figure 8**.

FIGURE 8 - GAS TAXES, ELIGIBLE USES, AND FORMULAS

Title	Eligible	Current	FY 2019 County Share ($ millions)
Constitutional Gas Tax[1] **(State)**	2.0/2.0 cents imposed. Acquisition, construction and maintenance of roads; bondable for same purposes	20% used County-wide in GF; 80% in DTPW Construction Funds	20.459
County Gas Tax **(State)**	1.0/1.0 cents imposed. Legitimate County transportation purposes; both PWD and Transit needs	DTPW countywide operations	9.038
Ninth Cent Gas Tax **(Local)**	1.0/1.0 cents imposed. All County transportation purposes	Countywide GF transportation related expenses	11.213
6-cent LOGT **(Local)**	6.0/6.0 cents imposed. Legitimate County transportation purposes; for both PWD and Transit needs	DTPW countywide operations	43.777
5-cent CI-LOGT **(Local)**	3.0/5.0 cents imposed. All County capital transportation purposes; both PWD and Transit needs	DTPW countywide operations	20.139

(1) Also referred to as the "Secondary Gas Tax"

(2) Current uses provided by the County.

FORECASTING FUEL TAX REVENUES AND ROAD IMPACT FEES

Projecting fuel tax revenues has become increasingly difficult due to a variety of factors, including most notably Federal and State imposed fuel-economy requirements on new vehicles, the projected ascension of electric vehicle (EV), as well as the general reduction of vehicle miles traveled (VMT). However population figures in Miami-Dade County are projected to remain strong, with projections through 2045 ranging widely from a high of a 48% increase, a medium case with a 27% increase, to a low of a 6% increase. For context, any of these ranges will continue to keep the County as the most populous in the state[5]. For purposes of this forecast, and with interaction with the Miami-Dade County Office of Management and Budget, this forecast applies the same annual growth rate (1% annually) to project gas tax revenues as utilized for the County's Five-Year Financial Outlook, multi-year capital plan, and Transit Pro Forma. The growth rates are further extended through the 2045 time frame of this forecast, largely representing a decline in real terms. As discussed above, the conservative projections for fuel tax revenues are likely reasonable, despite population estimates, due to the increases in other factors that may have a more direct impact on motor fuel consumption (for example, as the number of motorists and VMT increases, a growing share of those motorists will rely on EV's and/or higher mileage vehicles). The US Department of Energy's Energy Information Administration ("EIA") data sources show a decline in annual motor vehicles fuel consumption from 681 gallons per vehicle in 2010 to 658 gallons per vehicle in 2016[6]. Further, the EIA's Annual Energy Outlook 2019 with projections to 2050[7] states that *"the steepest decline in energy intensity is in the transportation sector, with the level of energy used per highway vehicle-mile traveled declining by 32% from 2018 to 2050 as a result of increasingly stringent fuel economy and energy efficiency standards for light- and heavy-duty vehicles." Additionally, the report goes on to state that "the transportation sector is the largest consumer of petroleum and other liquids, particularly motor gasoline and distillate fuel oil. Current fuel economy standards stop requiring additional efficiency increases in 2025 for light-duty vehicles and in 2027 for heavy-duty vehicles, but travel continues to rise, and as a result, consumption of petroleum and other liquids increases later in the projection period."*

Pursuant to Ordinance 94-134 amending Chapter 33E of the Code of Miami-Dade County, the County imposes Road Impact Fees on development activity. The road impact fee revenues are transferred to the Department of Transportation and Public Works (DTPW). These fees are imposed (and collected) prior to issuing a building permit for a new development, for the purposes of funding any required transportation infrastructure that is deemed necessary to support the additional capacity requirements from such development. All road impact fees flow to the Road Impact Fee Program and are applied to a variety of County projects including road and bridge capacity improvements, road widening and resurfacing, traffic control device installation and intersection and safety improvements.

[5] University of Florida, Bureau of Economics and Business Research, Florida Population Studies, "Projections of Florida Population by County 2020-2045, with estimates for 2018," Volume 52, Bulletin 183, April 2019
[6] www.eia.gov/opendata/qb.php?category=711246&sdid=TOTAL.MVFCRUS.A
[7] www.eia.gov/outlooks/aeo/pdf/aeo2019.pdf

Road Impact Fees and the corresponding forecasting is equally uncertain to project over long periods of time given the interdependency on macroeconomic conditions and inherent fluctuations. Particularly at this time in the economic cycle (the longest expansion/recovery on record to date, and potentially transitioning to, or at, peak). Following the Great Recession of 2007-2009, which was largely a result of the real estate market collapse, the South Florida region has seen a tremendous recovery in the sector. Property values rebounded, and several large and high-profile mixed-use projects were planned and constructed, which in large part reinvigorated key parts of the County. Some examples of these landscape-altering projects reshaping Miami-Dade County include the Miami World-Center, the Brickell City Centre, and the planned American Dream Miami (mall), among others, as well as an outburst of residential mixed-use developments spanning the County from Wynwood, to Doral, to Coral Gables, to Homestead. As such, to a large extent, many south Florida municipalities are projecting a leveling off in the real estate sector, as evidenced by budget and multi-year planning documents suggesting more modest growth of the tax base and very likely, impact fees generated by new development[8].

For purposes of forecasting the road impact fees, the assumption was made that the number of building permits, and road impact fees generated, would remain flat during the forecast period. The 2018-2019 budgeted road impact fees were maintained for the forecast period. It is projected to account for the ebbs and flows of the real estate market, certainly in the near-term as the market moves through the real estate cycle post the significant development over the last several years.

The projected funding during the forecast period from motor fuel taxes and road impact fees is presented in **Figure 9**.

FIGURE 9 – ROAD IMPACT FEE AND FUEL TAX REVENUE FORECAST FY 2020-2045

Road Impact Fee & Fuel Tax Revenue Forecast FY 2020-2045 (Millions of Dollars, YOE)							
	2018-19 Budget	2020	2021-2025	2026-2030	2031-2035	2036-2045	26-year Total
Road Impact Fees	$ 74.44	$ 74.44	$ 223.32	$ 234.71	$ 246.69	$ 531.77	$ 1,310.93
Constitutional Gas Tax	20.46	20.66	106.46	111.89	117.60	253.50	610.11
County Gas Tax	9.04	9.13	47.03	49.43	51.95	111.98	269.52
Ninth Cent Gas Tax	11.21	11.33	58.35	61.32	64.45	138.93	334.38
6-cent LOGT	43.78	44.21	227.80	239.42	251.63	542.42	1,305.47
5-cent CI-LOGT	20.14	20.34	104.79	110.14	115.76	249.53	600.56
TOTAL	$179.07	$180.11	$767.75	$806.91	$848.07	$1,828.13	4,430.97

Source: Miami-Dade County Adopted Budget and Multi-Year Plan (for FY 2019-2025)

Forecasted growth rate of 1% annually through 2045

[8] CBS4 Miami reports "Real Estate Challenges Could be Looming in Miami-Dade County" (August 22, 2018) and "Housing market slowdown in Florida" as reported in Florida Trend (www.floridatrend.com/article/26619/housing-market-slowdown-in-florida) April 25, 2019

LOCAL AND REGIONAL AGENCIES

MIAMI-DADE DEPARTMENT OF TRANSPORTATION AND PUBLIC WORKS ("DTPW")

As part of the County's Transportation and Neighborhood and Infrastructure strategic areas, DTPW operates Miami-Dade Transit, which is the 15th largest public transit system in the country (based on annual vehicle revenue miles) and the largest transit agency in the state of Florida. DTPW provides approximately 27.1 million miles of Metrobus annual revenue service along 96 routes (twenty-two are operated with contracted services). Metrobus provides service with a fleet of 670 full-sized buses, 89 articulated buses, three minibuses, and 47 contract operated buses. DTPW's system also includes a 25-mile dual elevated Metrorail track, a 20-mile dedicated Transitway line that is among the longest in the United States, and a 4.4 mile dual elevated Metromover track. In addition, DTPW provides Special Transportation Services (STS) to eligible participants[9].

DTPW's capital and operating expenses are funded by a wide range of local, state, and federal sources. The projected future levels of these funding sources are summarized regularly by the County in the People's Transportation Plan Pro Forma, which serves as the basis for DTPW's revenue projections in the long range transportation plan. The People's Transportation Plan ("PTP") is the package of transit improvements that was approved by County voters in 2002 and funded by a half-cent dedicated sales surtax. An evolution of the PTP is the Strategic Miami Area Rapid Transit ("SMART") Plan, signifying the County's largest and most intensive capital expansion initiative.

[9] Source: Comprehensive Annual Financial Report for the FYE 9/30/2018

The SMART Plan includes six rapid transit corridors[10]:

Beach Corridor
Highest tourist demand in region with major employment centers

East-West Corridor
Heaviest commuter travel of international, state, and local businesses

Kendall Corridor
One of the most congested arterial roadways with the highest demand

North Corridor
Key regional mobility linkage for access to jobs, stadium and educational facilities

Northeast Corridor
High transit demand and part of a critical regional corridor
stretching to Palm Beach County

South Corridor
Experiencing the fastest population growth in Miami-Dade County

The Pro Forma, the FY 2018-19 Adopted Budget, and the Multi-Year Capital Plan include the project development and planning for the five rapid transit corridors in the SMART Plan, and are summarized in **Figure 10**. Furthermore the Pro Forma, FY 2018-19 Adopted Budget and Multi-Year Capital Plan include fully funding the South Dade Transit Corridor (the "South Corridor"), which runs along the existing South Dade Transitway for approximately twenty (20) miles from SW 344 Street/West Palm Drive in Florida City to the Dadeland South Metrorail station. Bus Rapid Transit ("BRT") was adopted as the locally preferred alternative for the South Corridor. Total project costs are estimated at $303.572 million, with $26 million to be expended in FY 2018-19. The Pro Forma is periodically updated by the Office of Management and Budget as operating and capital dynamics evolve. The projections included here are based on the most current Pro Forma available (prepared for Fiscal Year 2018/19).

[10] Source: http://www.miamidadetpo.org/library/smartplan-brochure-2018.pdf

FIGURE 10 – DTPW FINANCIAL PRO FORMA (2018-2019) AND LONG RANGE FORECAST

Department of Transportation and Public Works Financial Pro Forma (2018-2019) and Long-Range Forecast (dollars in thousands)						
Revenues	**2020**	**2021-2025**	**2026-2030**	**2031-2035**	**2036-2045**	**26-Year Total**
Operating Revenues	$ 116,576	$ 544,441	$ 666,762	$ 614,028	$ 1,636,798	$ 3,578,605
Grant Funding and Subsidies	6,000	30,000	30,000	30,000	60,000	156,000
Local Revenues	498,456	3,222,054	3,914,182	4,651,819	11,775,561	24,062,072
Capital Revenues	544,205	738,587	481,994	496,517	1,172,276	3,433,579
Fund Transfers	99,811	108,447	33,541	59,429	410,732	711,960
Smart Plan Revenues	88,684	921,033	3,023,717	6,258,255	25,586,365	35,878,054
Total Revenues	**$ 1,353,732**	**$ 5,564,562**	**$ 8,150,196**	**$ 12,110,048**	**$ 40,641,732**	**$ 67,820,270**
Expenses	**2020**	**2021-2025**	**2026-2030**	**2031-2035**	**2036-2045**	**26-Year Total**
DTPW Operating Expenses	$ 407,555	$ 2,265,235	$ 2,671,366	$ 3,198,552	$ 8,350,237	$ 16,892,945
Capital Expenses	353,823	348,552	195,384	208,976	462,092	1,568,827
Debt Service/Financing Expenses	126,057	952,961	1,105,075	1,142,119	2,300,542	5,626,754
TPO Reimbursement	(17,123)	(147,548)	(150,000)	(150,000)	(300,000)	(764,671)
Transfer Out	69,763	379,512	435,317	491,049	1,175,450	2,551,091
Transfer to County Departments/Programs	95,547	111,274	36,897	52,531	350,918	647,167
Intrafund Transfers	11,013	33,431	38,001	60,678	175,518	318,641
Contributions to the SMART Plan	26,831	290,284	404,144	555,841	1,438,638	2,715,738
South Dade Transit Way Corridor Expenditures	30,000	281,099	58,507	107,426	203,039	680,071
Planned End of Year Carryover*	250,266	518,556	3,228,744	6,304,534	26,141,697	36,975,003
Total Expenses	**$ 1,353,732**	**$ 5,564,562**	**$ 8,150,196**	**$ 12,110,048**	**$ 40,641,732**	**$ 67,820,270**
Revenues Net of Expenses	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

**Note: End of Year Carryover line item is a total of each individual year, and represents the accumulation over the five-year period. Actual carryover will be equivalent to the fund balance at the conclusion of the final year of each period. Presented in this format to coincide with the 2018-2019 Adopted Budget and Multi-Year Capital Plan, Five-Year Financial Outlook.*
Source: Miami-Dade County Department of Transit and Public Works and Office of Management and Budget

Figure 11, below, specifically details the forecasted amount of PTP Surtax funds estimated to be available through 2045. This amount is included in the Local Revenues line item of the full Pro Forma.

FIGURE 11 – DTPW PTP SALES SURTAX REVENUE FORECAST

Department of Transportation and Public Works PTP Sales Surtax Revenue Forecast*					
2020	**2021-2025**	**2026-2030**	**2031-2035**	**2036-2045**	**26-Year Total**
$ 284,905	$ 1,557,980	$ 1,800,619	$ 2,042,935	$ 4,926,519	$ 10,612,958

**($000's). Represents gross amount, inclusive of municipal share*

DTPW's net revenue forecasts in the Pro Forma suggests a neutral financial position at the conclusion of the 26-year forecast period, inclusive of Federal and State Grant funds. This position is made possible by extraordinary contributions from the County's General Fund, above and beyond the required contributions pursuant to the memorandum of understanding (MOU) that accompanied the approval of the half-penny sales tax. It's also important to note that while the initial funding for certain expenses related to the SMART Plan projects are incorporated in the Pro Forma, they are not fully funded and therefore the capital and operational requirements are not included in this version. However, the South Dade Transitway Corridor is demonstrated as fully funded, and operations, maintenance, renewal and replacement have been included within this forecast period.

As described above, specific to the SMART Plan South Dade Transit Way Corridor the Pro Forma demonstrates the project capital costs and required future expenditures have been programmed. **Figure 12** below includes a subset of the SMART Plan funding and expenditures. This figure does not include accrued fund balances, all of which are programmed to remain within the SMART Plan Program fund.

FIGURE 12 – SMART PLAN REVENUES

SMART Plan Revenues	2020	2021-2025	2026-2030	2031-2035	2036-2045	26-year Total
Transfer from PTP Capital Expansion Reserves Fund	8,987,000	29,343,000	33,541,000	49,224,000	164,068,000	285,163,000
Transfer from PTP Revenue Fund from swapped TPO Flexed SU Grant	17,123,000	147,548,000	150,000,000	150,000,000	300,000,000	764,671,000
Transfer from PTP Revenue Fund for Available Funds	-	96,080,000	208,519,000	343,117,000	942,530,000	1,590,246,000
Transfer from GF for Transportation Infrastructure Improvement District (TIID)	1,725,000	40,859,000	161,536,000	279,918,000	921,230,000	1,405,268,000
Transfer from Transit Operating Fund from Dedicated Joint Development Revenues	721,000	17,313,000	12,084,000	13,500,000	32,040,000	75,658,000
Federal Capital Grant Revenue	-	100,000,000	-	-	-	100,000,000
State Capital Grant Revenue	-	100,000,000	-	-	-	100,000,000
Total SMART Plan Program Revenues	**$ 28,556,000**	**$ 531,143,000**	**$ 565,680,000**	**$ 835,759,000**	**$ 2,359,868,000**	**$ 4,321,006,000**
South Dade Transit Way Corridor Expenditures						
Capital Expenditures	30,000,000	244,000,000	-	-	-	274,000,000
Operating Expenditures, Net of Revenue	-	37,099,000	58,507,000	66,973,000	164,896,000	327,475,000
Capital Renewal and Replacement (State of Good Repair)	-	-	-	40,453,000	38,143,000	78,596,000
Total SMART Plan Capital Program Expenditures	**$ 30,000,000**	**$ 281,099,000**	**$ 58,507,000**	**$ 107,426,000**	**$ 203,039,000**	**$ 680,071,000**

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)

MDX was created in 1994 by the Miami-Dade County Commission to establish local control over toll revenues and to ease traffic congestion on five major expressways in Miami-Dade County. The Authority's system is comprised of five of the busiest roadways in Miami-Dade County. They are the Airport Expressway ("SR 112"), Dolphin Expressway ("SR 836"), Don Shula Expressway ("SR 874"), Snapper Creek Expressway ("SR 878"), and Gratigny Parkway ("SR 924"). MDX also has jurisdiction over N.W. 138th Street from the north side of North Perimeter Road to west N.W. 97th Avenue. Effective December 10, 1996, and pursuant to a Transfer Agreement ("Transfer Agreement") entered into between MDX and the FDOT, MDX assumed the rights and responsibilities for operating the expressway system in perpetuity and obtained certain identifiable fixed assets and cash reserves from FDOT. In exchange, MDX made a payment to FDOT, which was sufficient to decease certain, bonded indebtedness of the State of Florida. MDX's primary source of revenue is the tolls collected on its five expressways which are used to operate, maintain, and improve the expressway system. MDX is responsible for the collection and stewardship of toll dollars collected on its five expressways, and MDX does not receive any revenue from the State of Florida, the Miami-Dade County half cent sales tax, or from state or federal gas taxes. Under the MDX trust indenture, all net revenues are pledged to repay principal and interest of outstanding bonds issued by MDX.

SIGNIFICANT LEGISLATION AFFECTING MDX[11]

The Florida Expressway Authority Act was amended in 2017 (CS/HB 1049) to, among other things, (1) place restrictions on the toll-setting process, including, requiring an independent traffic and revenue study for toll increases (except for increases tied to inflation), and a 2/3 majority vote of the authority board to approve a toll increase; (2) limit the amount of toll revenue that can be used for administrative expenses; (3) require a distance of at least five miles between main through-lane tolling points on transportation facilities constructed after July 1, 2017; (4) require a reduction in SunPass® toll rates of between 5 and 10 percent, (5) dedicate at least 20 percent, but not more than 50 percent, of annual surplus revenues to transportation and transit related expenses for projects approved by the Miami-Dade County Transportation Planning Organization ("TPO"), and (6) require certain measures relating to accountability, including a financial audit requirement and required website posting of meeting agendas, financial audit, bond covenants, budget, contracts, expenditures and other information. The 2017 legislation included a "savings" clauses that made the toll-related amendments subject to the requirements contained in outstanding debt obligations. Additional legislation was passed in 2018 (HB 141, Laws of Florida Chapter 2018-145, that further amended the Florida Expressway Authority Act to require MDX to submit to the Governor information regarding its compliance with the minimum 5 percent SunPass® toll reduction prescribed in the 2017 legislation. If the required toll reduction has not taken place, effective October 31, 2018, the existing MDX Board will be dissolved and, except for the Florida Department of Transportation district secretary, a new board will be appointed by that date by the Governor and Miami-Dade County Commission. On May 29, 2018, the MDX Board voted to reduce tolls across the MDX system by approximately 6%, effective July 1, 2018. This reduction is expected to result in a toll revenue reduction of approximately $15.7 million in Fiscal Year 2019, which began July 1, 2018. The anticipated revenue reduction will be handled initially through suspension of work plan projects that are not under contract for a specific phase, as well as operating expense reduction (primarily for variable costs) and limiting operating reserves. An additional complication of the 2017 Legislation for the MDX capital work plan is the definition of "surplus revenue" for purposes of the statutorily required dedication of at least 20% of surplus revenues to TPO projects. The statutory definition does not take into account required deposits to the Renewal & Replacement

[11] Source: EMMA service of the Municipal Securities Rulemaking Board, continuing voluntary disclosures by the Miami-Dade Expressway Authority

Fund under the MDX Bond Indenture, which is the primary source of funding MDX "pay-as-you-go" capital projects. Depending on how the statute is interpreted, the available funding for pay-as-you-go capital projects may be reduced to the extent such projects are not also included on the TPO project list.

MDX FINANCIAL FORECAST

Due to the extreme uncertainty surrounding MDX at this time, MDX was not able to provide a reasonable expectation for revenues, capital, and operations and maintenance over the forecast period. MDX also stated that their work program is under review provided the legislative impositions described above. Therefore, for purposes of this forecast we utilized the 2018-19 Budget as the starting point, and agreed with MDX on the basic assumptions applied on revenues and expense growth rates for the plan horizon of 2045. Toll revenues were projected to grow at an annual compounded rate of 1.5 percent, Other Revenues (Fees, Leases, Investment Income) were grown at a 2.5% rate, and O&M expenses were projected to grow at an annual compounded rate of 2.5 percent. Debt Service expenditures were forecasted pursuant to the existing obligations. R&R expenditures were then forecasted based on the remaining available revenues, as MDX anticipates that operating costs may grow faster than toll revenues, leaving less money for the work program than originally scheduled. As a result, the Net Revenues in each year are projected at breakeven levels throughout the forecast horizon as shown in **Figure 13** below.

FIGURE 13 – MDX NET REVENUES FORECAST 2020-2045

	MDX Net Revenue Forecast 2020-2046 (Millions of YOE Dollars)					
	2020	2021-2025	2026-2030	2031-2035	2036-2045	26-year Total
Gross Toll Revenues[1]	237.70	1,243.09	1,339.16	1,442.66	3,228.41	$ 7,491.02
Other Revenues (Fees, Leases, Investment Income)	19.21	103.49	117.09	132.48	319.46	691.73
Total Revenues	256.91	1,346.58	1,456.25	1,575.13	3,547.88	$ 8,182.75
Operations and Maintenance Expenses	55.72	300.20	339.65	384.29	926.71	2,006.57
Senior Debt Service Payments[2]	106.60	572.42	539.27	539.27	1,078.53	2,836.08
Renewal and Replacement[3]	94.60	473.95	577.33	651.58	1,542.64	3,340.10
Total Expenditures	256.91	1,346.58	1,456.25	1,575.13	3,547.88	$ 8,182.75
Net Revenues	-	-	-	-	-	**$** -

(1) Gross toll revenues for FY 2019 have been adjusted lower from the published budget document to account for the cash back program that was made permanent after budget adoption

(2) Debt Service on the 2005A Bonds is calculated at a rate fo 5.702% (per 2016A Official Statement)

(3) Renewal and Replacement expenditures and timing will be dependent on actual revenue availability

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY ("SFRTA")

The SFRTA was created in 2003 to promote a viable transportation system in the South Florida tri-county area. SFRTA provides the Tri-Rail commuter rail service along a 70- mile rail corridor connecting Palm Beach, Broward, and Miami- Dade Counties. Tri-Rail serves 18 stations along the corridor and connects with the Metrorail in Miami to provide access to downtown Miami. SFRTA's mission statement is "To coordinate, develop and implement, in cooperation with all appropriate levels of government, private enterprise and citizens at-large in the community, a viable regional transportation system in South Florida that endeavors to meet the desires and needs for the movement of people, goods and services."

SFRTA is supported by annual capital and operating contributions from each of the three counties, in addition to state and federal grant support and fare revenues. Subsequent to SFRTA assuming responsibility for maintaining and dispatching the South Florida Regional Corridor on March 29, 2015 (FY 2015), Section 343.58(4)(a)2., Florida Statutes, changed the State Transportation Trust Fund (STTF) annual funding requirement for SFRTA. FDOT must now annually transfer $15 million from the STTF to SFRTA for operations, maintenance, and dispatch and an additional amount of no less than $27.1 million for operating assistance ($42.1 million total annual STTF funding). In addition to the $12.0 million annual increase in dedicated funding for assuming dispatch and maintenance of the South Florida Rail Corridor (SFRC), FDOT has agreed to cover 100 percent of annual maintenance costs up to $14.4 million. Costs in excess of the $14.4 million will be shared with FDOT, based on agreed percentages outlined in the Operating Agreement between FDOT and SFRTA. The Amended Operating Agreement, through fiscal years 2015-2021, commits FDOT funds of $25.7 million and SFRTA funds of $1.9 million, and for years 2022-2024, commits FDOT funds of $27.4 million and SFRTA funds of $2.1 million.

On May 24, 2018, the Governing Board of the South Florida Regional Transportation Authority (SFRTA) approved an operating budget of $119,672,768 and a capital budget of $117,664,118 for fiscal year 2019. This is a balanced budget with revenues fully covering operating and capital expenses for the year. The operating budget includes $22,784,726 in Federal Transit Administration (FTA) funds for the maintenance of SFRTA's rail fleet and train stations. In addition, the operating budget includes $55.2 million in annual funding from FDOT for operating assistance, maintenance and dispatch along the South Florida Regional Corridor.

Major initiatives include the Tri-Rail service into downtown Miami on the FEC rail corridor, anticipated to begin revenue service in 2019, pending Federal Railroad Administration (FRA) approval of the Positive Train Control (PTC) safety plan for service on the FEC. A regionally transformational project, the MiamiCentral Station will serve as downtown Miami's local and regional multimodal hub with connections to Virgin Trains' (formerly Brightline) private passenger rail service, Tri-Rail commuter rail service, and Miami-Dade County's Metrobus, Metrorail and Metromover transit service.

SFRTA reports the following Five-Year Plan and 2019 Budget (**Figures 14 and 15**).

FIGURE 14 – FY 2018-2019 CAPITAL BUDGET AND FIVE YEAR PLAN

FY 2018-19 Capital Budget and Five Year Plan ($ thousands)

	2018-19	19-20	20-21	21-22	22-23	24-25	Total
	Budget	Projected------------------------------------->					
FTA Sec. 5307 - Formula Funds	$ 18,561	$ 18,561	$ 18,561	$ 18,561	$ 18,561	$ 18,561	$ 111,363
FTA Sec. 5337 - State of Good Repair	16,102	16,102	16,102	16,102	16,102	16,102	96,610
FDOT GMR Funds	-	-	13,250	13,250	-	-	26,500
FDOT JPA's	602	-	-	-	-	-	602
FDOT JPA's - District 6	8,000	-	-	-	-	-	8,000
FDOT RR Reimbursement Flagging	2,500	2,500	2,500	2,500	3,000	2,500	15,500
FDOT Railroad Grade Reimb. Grade Crossing	2,569	12,330	11,982	11,993	12,005	-	50,879
FDOT Trip Funds	-	3,917	-	250	-	-	4,167
CSX Contribution	3,189	-	-	-	-	-	3,189
PBMPO Funds	1,505	4,890	3,417	-	-	-	9,812
PTC Loan	11,078	3,680	-	-	-	-	14,758
SEOPW CRA - Debt Service / Bonds	17,528	-	-	-	-	-	17,528
All Aboard Florida Loan	2,840	-	-	-	-	-	2,840
Omni CRA	607	-	-	-	-	-	607
City of Miami	1,310	-	-	-	-	-	1,310
Bayfront Park Trust	41	-	-	-	-	-	41
Miami DDA	206	-	-	-	-	-	206
Miami Dade County	2,252	-	-	-	-	-	2,252
County Gas Tax	8,010	8,010	8,010	8,010	8,010	8,010	48,060
Funding TBD	$ 20,766	$ 23,425	$ 19,682	$ 25,678	$ 19,237	$ 10,374	119,162
Annual Total	**$ 117,664**	**$ 93,414**	**$ 93,503**	**$ 96,344**	**$ 76,915**	**$ 55,546**	**$ 533,387**

FIGURE 15 – SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY 2018-2019 BUDGET

South Florida Regional Transportation Authority ($ thousands)		**2018-2019 Operating Budget**
Operating Revenues		
Train Service Revenue	$	14,052
Interest Income / Other Income		325
Total Train Revenue	$	14,377
Operating Assistance		
Statutory Dedicated Funding		15,000
Statutory Operating Assistance		27,100
Statutory Maintenance of Way		13,125
FTA Preventative Maintenance		22,785
FHWA		4,000
City Shuttle Service		616
CSX Reimbursements		100
County Statutory Operating Assistance		4,695
Other Local Funding		100
Gas Tax Transfer		1,897
SFRTA Reserves		15,878
Total Operating Asssistance	$	105,296
Total Revenues	**$**	**119,673**
Operating Expenses		
Operations	$	81,456
Train & Station Maintenance		23,293
Personnel Expense		12,422
General & Administrative		1,733
Corporate & Community Outreach		603
Professional Fees		710
Legal		904
Transferred to Capital Budget		(1,450)
Total Operating Expenses	**$**	**119,670**

SUMMARY OF FORECASTED REVENUE SOURCES

All forecasted revenue sources have been summarized in the table below, **Figure 16**. It should be noted that the local agencies have autonomy over their revenues and capital plans, while the TPO does not provide direct guidance on the utilization of the forecasted revenues. The majority of revenues (over 75%) are generated at the local level. However in terms of creating an impactful transportation network that is coordinated in its approach to solving the County's transportation needs, the full summary presents a picture of the funding that that is estimated to be available during the forecast period.

FIGURE 16 – REVENUE FORECAST FY 2020-FY 2045 ESTIMATED FOR MIAMI-DADE COUNTY

Revenue Forecast FY 2020 - FY 2045
Estimated for Miami-Dade County, FL
($ in Millions, YOE)

		2020	2021-2025	2026-2030	2031-2035	2036-2045	Total
	Available Revenues						
	SIS Highways Construction & ROW	$ 52.62	$ 817.12	$ 429.20	$ 1,094.76	$ 2,608.25	$ 5,001.95
STATE	Other Roads Construction/ROW	71.79	625.64	824.19	910.91	2,023.41	4,455.94
	Transit	51.80	283.42	356.64	391.03	818.41	1,901.30
FEDERAL	TALU (Urban)	3.24	16.21	16.21	16.21	32.43	84.30
	TALT (Any Area of State)	3.11	15.54	15.54	15.54	31.07	80.80
	Transportation Regional Incentive Program (TRIP) [1]	2.80	19.70	29.40	32.70	67.00	151.60
	TMA Funds	40.21	201.04	201.04	201.04	402.08	1,045.41
	Florida Turnpike Enterprise	-	0.01	331.90	676.26	1,865.90	2,874.07
	Miami Dade Expressway Authority [2]	256.91	1,346.58	1,456.25	1,575.13	3,547.88	8,182.75
	DTPW (Public Works Management): Capital Revenues						
	Constitutional Gas Tax [3]	16.53	85.17	89.51	94.08	202.80	488.08
	Road Impact Fees	74.44	223.32	234.71	246.69	531.77	1,310.93
	DTPW (Public Works Management): Operating Revenues						
	Six-cent Local Option Gas Tax	44.21	227.80	239.42	251.63	542.42	1,305.47
	County Gas Tax	9.13	47.03	49.43	51.95	111.98	269.52
	Ninth-cent Gas Tax	11.33	58.35	61.32	64.45	138.93	334.38
	DTPW: Contributions to the SMART Plan [4]	28.56	331.14	565.68	835.76	2,359.87	4,121.01
	Less: South Dade Transit Way Corridor Expenditures [5]	-	37.10	58.51	107.43	203.04	406.07
	TOTAL REVENUES	$ 666.68	$ 4,260.96	$ 4,841.94	$ 6,350.71	$ 15,081.16	$ 31,201.45
	New Starts [6]	41.80	226.30	259.20	282.40	593.40	1,403.10

(1) Competitive Program Revenues. Available District-wide. Projects can be included as "illustrative."
(2) Gross Revenues. Subject to specific programming by MDX.
(3) 80% of total revenues. 20% of revenues are distributed to other non-transportation purposes.
(4) Includes transfers from available PTP Revenue Funds, Capital Expansion funds, Dedicated Transit Joint Development Revenue, Transportation Infrastructure Improvement District
(5) Includes Operating and Maintenance Expenses, net of revenues, and Capital Renewal and Replacement Expenditures
(6) Competitive Program Revenues. Available State-wide. Projects can be included as "illustrative."

POTENTIAL NEW/INCREASED FUNDING SOURCES AND FINANCING MECHANISMS

This section provides several potential alternative/additional funding sources and financing mechanisms. This section is intended solely to provide a sample for consideration, and should not be interpreted as a recommendations by the TPO. It should be noted, as in the table, that certain of these alternative funding sources can be implemented at the local level, meaning at the Board of County Commissioners, and without additional legislative approval from the state or federal levels. However, there are certain funding sources described in the tables that would require either additional authorizations, and/or changes to existing legislation at broader governmental levels. Furthermore it's important to understand the distinction between a funding source, and a financing mechanism. Funding sources, for purposes of this writing, are considered the actual revenue stream. Financing mechanisms are a method of financing a particular project, thus the financing mechanism still requires a means (a funding source) of repayment. A simple example of this is a public-private partnership ("P3"). Oftentimes a P3 is misunderstood as a funding source, when in actuality it is simply an alternative means of project delivery, or a financing mechanism. In the example of a P3, the private sector partner may finance the project as part of the agreement (typically a component within the Design-Build-Operate-Maintain-Finance spectrum) and the P3 partner will seek a return on investment from the public sector partner (or end user). That repayment requires a funding source (user fees, toll or farebox revenues, special taxes, or other). For purposes of this report, the tables below specifically separate funding sources and financing mechanisms.

Figure 17 notes the potential funding source, if it has been previously or currently implemented within Miami-Dade County, any local or international precedent, the current capacity to levy, potential revenue, and notes specific to that particular funding source.

FIGURE 17 - MIAMI DADE 2045 LRTP SUMMARY OF POTENTIAL FUNDING SOURCES

Miami-Dade 2045 Long Range Transportation Plan

SUMMARY OF POTENTIAL FUNDING SOURCES

Source Type	Prior Local Utilization	Precedent	Capacity/Levy	Revenue Potential (Annual)	Notes
Tourist Development Tax	✓	Florida	-	-	Bal Harbour, Surfside, Miami Beach implement locally
Convention Development Tax	✓	Florida	-	-	Bal Harbour, Surfside implement locally
Infrastructure Surtax	✓	Florida	0.5 cent(1)	250,000,000	Requires State statutory changes
Dedicated millage	✓	Florida	varies	-	Required to fit under 10 mill operating cap
Tax Increment District	✓	Florida	varies		Impacts existing City/County revenues
Special Assessment	✓	Florida	varies	-	Typically project specific
Local Option Gas Tax	✓	Florida	2 cent	19,401,991	Capacity on 1-5 cent motor fuel only
Vehicle Registration Fees	✓	Florida	varies	13,000,000	County budget for FY '18
Congestion Pricing (cordon charges)		International	varies	-	NYC Pilot program under discussion. London imposed in downtown core.
Parking Revenues	✓	Florida	$0.5 /space	4,000,000	Revenue estimate based on current parking infrastructure.
Rideshare Fee (and/or corporate level)		United States	varies	-	Likely tied to transportation initiatives
Vehicle Mile Tax		United States	1 cent/mile	150,000,000	*Revenue estimate from 2040 LRTP. Various pilot programs in US

(1) Per current FL statutes, "a county cannot levy this surtax and the Small County Surtax, Indigent Care and Trauma Center Surtax, and County Public Hospital Surtax in excess of a combined rate of 1 percent."

FINANCING MECHANISMS

Figure 18 outlines certain financing mechanisms that have been, or can be, utilized to fund necessary transportation projects. Many of these mechanisms are currently utilized at the local and state levels. There are considerations for each type of mechanism, such as the impact to general governmental operations, how the mechanism is typically secured (funding source), and appropriateness of a particular project.

FIGURE 18 – FINANCIAL MECHANISMS

Financing Source	Funding Source	Notes	Project Size	Who are the likely Project Sponsors?
GO Bond	• Ad valorem revenues (real estate taxes)	• Limited application of proceeds • Requires voter referendum	• Can be large or series of smaller projects	Government
Revenue Bonds	• Enterprise revenue streams (e.g. water and sewer)	• Limited application of proceeds	• Can be large or series of smaller projects	Government
Special Tax Revenue Bonds	• Dedicated tax stream to repay debt	• Limited application of proceeds	• Can be large or series of smaller projects	Government
Governmental Guarantee	• Governmental credit (general fund, reserves, debt capacity)	• Can be applied to "private use" projects	• Needs to be large enough program or single project	Government, private, residential
TIF	• Real estate taxes above a prescribed level	• Takes away from governments general fund	• Can be large or series of smaller projects within the TIF district	Government
Impact Fees	• Fees assessed to new development	• Often put in restricted fund	• Can be large or series of smaller projects within jurisdiction	Government
PPP	• Can be project revenue stream or governmental credit	• Private party builds, finances and maintains a project (e.g. flood Diversion Project in ND)	• Typically in excess of $100 million	Government
Grant	• Repayment not applicable	• Can be from government, non-profit or private company	• Can be for large or small projects	Government, private, residential

CONCLUSIONS

The Miami-Dade County TPO continues to prioritize the future of the County's transportation needs through their work in the Long Range Transportation Plan. Over the course of the last several years, since the 2040 LRTP, the County has taken certain steps to fund the growing transportation needs. In addition to identifying additional funding sources, the County's ability to address, and adjust, priorities according to the greatest needs of the community as well as the financial capacity will be equally impactful.

Certain of the funding alternatives described above provide greater revenue potential, and ultimately greater funding capacity. However, they also have to be counterbalanced with the likelihood of implementation. Many of the alternatives require additional legislative approvals, either by the Board of County Commissioners, or at the State level, and in some cases would be novel to Florida. Certain alternatives would further require voter referendum. Finally, certain revenue sources would also serve to promote the use of existing, and expanded, transit services, fulfilling an objective of County leaders by alleviating traffic and enhancing the ability to move people and goods. Financing mechanisms would serve to implement these strategies, and would be utilized as appropriate based on the circumstances.

TPO

Miami-Dade Transportation Planning Organization

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