

**FEDERAL HIGHWAY ADMINISTRATION
BIENNIAL REPORT**

STATE INFRASTRUCTURE BANK



**FEDERAL FISCAL YEARS ENDING
2019 & 2020**

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INTRODUCTION

The State Infrastructure Bank (SIB) is a revolving loan and credit enhancement program consisting of two separate accounts:

- The Federal-funded account capitalized by federal money matched with state money as required by law; and,
- The State-funded account capitalized by state money and bond proceeds.

The SIB can provide loans and other credit assistance to public and private entities carrying out projects eligible for assistance under state and federal law. SIB participation from the Federal-funded account is limited to projects which meet all federal requirements established in, but not limited to, the Transportation Equity Act for the 21st Century (TEA-21). Projects must be eligible for assistance under Title 23, United States Code (USC) or capital projects as defined in Section 5302 or Title 49 USC and applicable federal guidelines. For greater clarity, there have been no revisions or additions to federal requirements for SIB participation through subsequent federal transportation legislation.

In accordance with Section 339.55, Florida Statutes, SIB participation from the State-funded account is limited to a transportation facility project that is on the State Highway System or that provides for increased mobility on the state's transportation system or provides for intermodal connectivity with airports, seaports, rail facilities, transportation terminals, and other intermodal options for increased accessibility and movement of people, cargo, and freight. The State-funded SIB can also be used to construct and improve transportation facilities or ancillary facilities that produce or distribute natural gas or fuel.

The State-funded SIB may also lend capital costs or provide credit enhancements for emergency loans for repairs of damages incurred to public-use commercial deepwater seaports, public-use airports, and other public-use transit and intermodal facilities that are within an area that is part of an official state declaration of emergency.

The SIB can leverage funds through loans and credit enhancement assistance to improve project feasibility. The SIB cannot provide assistance in the form of a grant. The amount of any loan or other assistance may be subordinated to other debt financing of a project with an investment grade rating of "BBB" or higher. Loans from the SIB may bear interest at or below market interest rates, as determined by the Florida Department of Transportation (FDOT).

EVOLUTION OF THE SIB

The National Highway System (NHS) Act of 1995 authorized up to 10 States to establish a pilot State Infrastructure Bank (SIB). In 1997, Florida was selected as one of the original ten states to establish such a SIB. The “bank” which is a revolving fund loan program, was eligible to be capitalized with as much as ten percent of federal highway and transit funds apportioned to these states in federal fiscal years 1996 and 1997. In state fiscal year 1997, the Federal-funded SIB was capitalized with \$25.1 million in Federal highway apportioned funds and in state fiscal year 1998, an additional \$30.8 million was deposited split between \$23.4 million in Federal highway apportioned funds and \$7.4 million in Federal transit funds.

Under the Transportation Equity Act for the 21st Century (TEA-21), another SIB pilot was implemented with Florida as one of four participating states. The previous “NHS Act” SIB was rolled into the new pilot under TEA-21 to form the SIB program. Several major improvements were made to the program including:

- States may contribute up to the total federal highway funds apportioned to the state for major programs such as Interstate Maintenance, National Highway System, Surface Transportation, and Bridge Construction Rehabilitation. The state can also contribute the total funds made available to the state or other federal transit grant recipients for capital projects and the total funds made available to the state under Subtitle V of Title 49 USC.
- The ability to capitalize funds from USDOT was shortened from nine to five years, to be received at twenty percent each year.
- Capitalized funds may be deposited into one SIB account instead of segregated between highways and transit as outlined in the previous law.

Congress made a major change to the program requiring all funds capitalized into the SIB and all future repayments of SIB assistance for all sources (including non-federal sources) to be treated as “federal” funds. See **Table 1: Summary of SIB Capitalizations** for a summary of all fiscal year-to-date Federal-funded SIB capitalizations.

In June 2000, state legislation was enacted to create a State-funded SIB to be funded with \$50.0 million in general revenue funds for three consecutive years for a total of \$150.0 million. The first \$50.0 million was deposited in the State-funded SIB in state fiscal year 2001. Due to budget constraints and general revenue shortfalls, the capitalization was reduced to \$43.5 million in state fiscal year 2002 and there was no capitalization in state fiscal year 2003.

In state fiscal year 2003/04, funds were shifted from the State Transportation Trust Fund (STTF) in the amount of \$33.5 million to the State-funded SIB account to fund existing awarded projects and potential future awards.

In April 2002, additional legislation was enacted for the State-funded SIB to make projects eligible for SIB funding that provide for connectivity between the State Highway System and airports, seaports, rail facilities, transportation terminals, and other intermodal options for the increase accessibility and movement of people, cargo and freight.

In June 2003, legislation was enacted authorizing the Department to leverage the existing State-funded SIB loan portfolio to provide a recurring source of loan funds through the issuance of revenue bonds.

In June 2005, legislation was enacted, as part of a major initiative to improve growth management planning and funding, to make Transportation Regional Incentive Program (TRIP) projects eligible for SIB funding. TRIP projects are identified as improving regionally significant transportation facilities to regional transportation areas. The State-funded SIB was capitalized with \$100 million in growth management funds for TRIP eligible projects, provided the project is matched by a minimum of 25% from funds other than SIB. All TRIP SIB funds have been disbursed.

In June 2005, the first issuance of SIB revenue bonds was sold at a par value of \$62.3 million. The Series 2005A bonds will be fully repaid in fiscal year 2026. The 2005A bonds are secured by a pledge of pledged SIB loan repayments.

In June 2007, legislation was enacted which allows for the State-funded SIB to lend capital costs or provide credit enhancements for emergency loans for repairs of damages incurred to public-use commercial deepwater seaports, public-use airports, and other public-use transit and intermodal facilities that are within a designated area included in an official state declaration of emergency pursuant to Chapter 252 and all other applicable laws.

In July 2007, the second issuance of SIB revenue bonds was sold at a par value of \$61.3 million. The Series 2007 bonds will be fully repaid in fiscal year 2027. These bonds are also secured by a pledge of pledged SIB loan repayments.

In March 2016, legislation was enacted to allow government units and private entities to use the State-funded SIB to construct and improve transportation facilities or ancillary facilities that produce or distribute natural gas or fuel. The legislation also allows for financial information to be protected from disclosure for a private entity State-funded SIB applicant.

See **Appendix A** for a visual timeline of the history of the FDOT SIB and **Table 1: Summary of SIB Capitalizations** for a summary of fiscal year-to-date State-funded SIB capitalizations.

Table 1: Summary of SIB Capitalizations

STATE FISCAL YEAR	(in millions)	
	STATE-FUNDED SIB CAPITALIZATION	FEDERAL-FUNDED SIB CAPITALIZATION
1997	\$0.0	\$25.1
1998	\$0.0	\$30.8
1999	\$0.0	\$1.7
2000	\$0.0	\$27.3
2001	\$50.0	\$9.8
2002	\$43.5	\$9.8
2003	\$0.0	\$9.8
2004	\$33.5	\$12.0
2005	\$79.0	\$0.0
2006	\$114.0	\$0.0
2007	\$20.0	\$0.0
2008	\$78.7	\$0.0
2009	\$10.0	\$0.0
2010	\$10.0	\$0.0
2011	\$10.0	\$0.0
2012	\$10.0	\$0.0
2013	\$10.0	\$0.0
2014	\$10.0	\$0.0
2015	\$10.0	\$0.0
2016	\$0.0	\$0.0
2017	\$0.0	\$0.0
2018	\$0.0	\$0.0
2019	\$10.0	\$0.0
2020	\$0.0	\$0.0
TOTAL	\$498.7	\$126.3

Florida's SIB program is managed using escrow accounts established with the Florida Department of Financial Services. All proceeds are invested by the State Treasurer in accordance with established state investment guidelines. SIB funds may be loaned to a variety of public and private entities and may be used for various forms of financial assistance such as subordinated loans, emergency loans, interest subsidies, letters of credit, capital reserves for bond financing, capital improvements and all phases of construction.

FEDERAL-FUNDED SIB

As of September 30, 2020, Florida's Federal-funded SIB has executed 45 loans totaling \$658.1 million that advanced \$2,485.7 million of project costs. 20 of these loans are external loans to FDOT. The remaining 25 loans have been made for internal FDOT projects (one internal loan utilized funding from both Federal and State SIB programs with the project's total cost being reflected in the Summary of the Federal-funded SIB table). As of September 30, 2020, there was one external loan pending execution. Please see below **Table 2: Summary of Federal-funded SIB** for additional detail.

Table 2: Summary of Federal-funded SIB

	# OF LOANS	(in millions)	
		SIB ASSISTANCE	TOTAL PROJECT COST
Loan Executions to Date	45	\$658.1	\$2,485.7
Loans external to FDOT	20	\$164.9	\$528.4
Loans internal to FDOT	25	\$493.2	\$1,957.3
Pending Loan Execution	1	\$27.5	\$45.0
Loans external to FDOT	1	\$27.5	\$45.0
Loans internal to FDOT	0	\$0.0	\$0.0
TOTAL	46	\$685.6	\$2,530.7

STATE-FUNDED SIB

As of September 30, 2020, Florida's State-funded SIB has executed 59 loans totaling \$1,232.5 million that advanced \$9,392.3 million of project costs. 45 projects are external loans to FDOT. 13 of these loans have been made for internal FDOT projects (one internal loan utilized funding from both Federal and State SIB programs). One loan was made as a hybrid (internal FDOT repaying principal and external agency repaying interest). As of September 30, 2020, there was one external and one internal loan pending execution. Please see below **Table 3: Summary of State-funded SIB** for additional details.

Table 3: Summary of State-funded SIB

	# OF LOANS	(in millions)	
		SIB ASSISTANCE	TOTAL PROJECT COST
Loan Executions to Date	59	\$1,232.5	\$9,392.3
Loans external to FDOT	45	\$778.6	\$6,171.3
Loans internal to FDOT	13	\$444.5	\$3,221.0
Loan hybrids*	1	\$9.4	-
Pending Loan Execution	2	\$55.7	\$87.0
Loans external to FDOT	1	\$31.4	\$62.7
Loans internal to FDOT	1	\$24.3	\$24.3
TOTAL	61	\$1,288.2	\$9,479.3

* Total project cost included in executed internal loan total project cost

FINANCIAL ASSISTANCE

INTEREST AND REPAYMENT TERMS

Loans may bear interest at or below market interest rates, as determined by FDOT, considering current market conditions, the financial strength of borrower, term and risk of loan. Upon review of the application, FDOT will determine the rate based on market rates for a comparable term plus a risk premium assessment. Repayment of any loan shall begin no later than five years after the project has been completed or, in the case of a highway project, the facility has opened to traffic, whichever is later, and will be repaid within a maximum of 30 years (for State-funded SIB projects) or 35 years (for Federal-funded SIB projects). In the case of an equipment purchase, a loan term will not exceed the useful life of the equipment. Loan terms are subject to negotiation as determined by the Department. Interest begins accruing at the first draw and accrues and compounds annually until the loan is repaid in full.

SUMMARY OF FINANCIAL IMPACT AND CAPITALIZATION

As of September 30, 2020, Florida's combined SIB has executed, or has pending execution, 109 loans totaling nearly \$2.0 billion and leveraging \$12.0 billion in total project costs. 46 of these loans are Federal-funded and 63 are State-funded. 37 of these loans are for District projects. 71 are loans external to FDOT. One project has

been made as a hybrid (internal FDOT repaying principal and external agency repaying interest). In the future, Florida may issue additional revenue bonds to capitalize the State-funded SIB. Bond proceeds will be calculated based upon need at that time. Escrow balances as of September 30, 2020, are \$369.0 million combined (\$99.2 million in the Federal-funded SIB and \$269.8 million in the State-funded SIB).

A detailed cash forecast and summary level finance plan estimating cash receipts and disbursements is reconciled to historic actuals on a monthly basis to ensure adequate cash balances are maintained to make disbursements when needed. Loan agreements establish estimated cash disbursements. The loan recipients request cash as needed during the project on a reimbursement or short-term advance basis to pay actual disbursements on the project. The SIB loan recipient must ensure that SIB funds are requested when needed and used within a short period (within 45 days) of receipt.

However, in certain circumstances, FDOT reserves the right to provide advance funding. The amount is disbursed or advanced at the beginning of the project or in several increments. This method is typically reserved for when it is shown to be necessary for project development and completion. A documented benefit or requirement and advance payment approval is required in order to advance funding.

SIB loans made to FDOT Districts are typically designed as short-term loans, which will advance the design, right-of-way and/or construction phases for projects already approved in the Adopted Work Program. The repayment schedule for these projects are generally based on a cash flow plan of the project beginning in the year the project is actually programmed in the Adopted Work Program.

APPLICATION GUIDELINES

An application will be required to ensure potential SIB projects meet eligibility, financial, and production criteria.

Prospective applicants provide the following information:

- Location
- Type of Project
- Project Purpose
- Total Project Costs
- SIB Loan Amount
- Repayment Source
- Proposed Drawdown/Repayment Schedule

The application is evaluated based on the guidelines provided below in **Table 4: Application Evaluation Guidelines**. Applicants may be asked for clarification, additional information, or alternative proposals with different interest rates, present values, and drawdown/repayment schedules.

The FDOT application cycle runs from May 1 through June 30 of each fiscal year for funds availability in the year subsequent to the next fiscal year (i.e. application cycle in fiscal year 2020 is for funds that will come available to a borrower in fiscal year 2022). This gives FDOT a full fiscal year to negotiate with potential borrowers before funding becomes available.

Table 4: Application Evaluation Guidelines

- | | |
|----|--|
| A. | Present value of repayments includes repayments based on the projected rate of return |
| B. | Secured sources of funding to repay the SIB loan |
| C. | Financial feasibility of project |
| D. | Financial safeguards including backup sources to complete the project should project funding fall short and to ensure SIB loan is repaid |
| E. | Economic benefits of project |
| F. | Amount of project advancement as a result of loan |
| G. | Project's ability to foster innovative public-private partnerships and attract private debt or equity investment |
| H. | Project's use of new technologies, including intelligent transportation systems that enhance the efficiency of the project |
| I. | Project's ability to maintain or protect the environment |
| J. | Transportation benefits for improving intermodalism |
| K. | Percent of SIB loan to the total project |
| L. | Secured local and private funding sources to leverage the project |
| M. | Transportation benefits for improving safety |
| N. | Senior debt credit rating (if SIB is subordinate) |
| O. | Sources/uses of all funding |

EXAMPLE OF SIB SUCCESS

Example 1 – Punta Gorda Airport – General Aviation Terminal & Airside Improvements

Borrower:	Charlotte County Airport Authority
Location:	Charlotte County, Florida
Type of Project:	Construction of Terminal and Airside Improvements
Total Project Costs:	\$18.4 million
Federal-Funded SIB Loan:	\$9.2 million
Loan Execution Date:	May 15, 2020
Status:	Under construction, loan to be disbursed

Project Summary:

Project consists of developing a new General Aviation Terminal Facility to replace the existing facility. Landside elements include fixed base operations facilities/offices, public restrooms, public waiting area, building support facilities, access roadways and site utilities (water, sewer, power and communication). Airside elements include a public-use aircraft parking apron, security fence and gates with access controllers and security cameras, taxiway/taxilanes, airfield/apron lighting and a parking area for three refuelers.

Example 2 – FDOT District 3 – Crestview Interchange

Borrower:	Florida Department of Transportation, District 3
Location:	Okaloosa County, Florida
Type of Project:	Construction of Highway Interchange
Total Project Costs:	\$84.5 million
Federal-Funded SIB Loan:	\$84.5 million
Loan Execution Date:	June 15, 2020
Status:	In procurement, loan to be disbursed

Project Summary:

Construction of an interchange located along Interstate 10 (I-10) near Antioch Road/PJ Adams Parkway. The interchange project is a critical part of a series of projects to develop the PJ Adams Parkway Extension or commonly called the Crestview Bypass. Interchange improvements include a new 4-lane corridor which extends PJ Adams Parkway approximately 3500 feet from the intersection of Antioch Road/PJ Adams Parkway and continues north to connect to a new I-10 overpass bridge of approximately 270 feet in length. The interchange and new bridge were configured as a tight urban diamond interchange to minimize right-of-way needs, potential relocations, and wetland impacts. Three new stormwater ponds will also be constructed to accommodate the new roadway infrastructure stormwater needs.

Example 3 – South Florida Regional Transportation Authority (SFRTA) – Operations Center

Borrower:	South Florida Regional Transportation Authority
Location:	Broward County, Florida
Type of Project:	Construction of Operations Center
Total Project Costs:	\$41.3 million
Federal-Funded SIB Loan:	\$15.5 million
Loan Execution Date:	July 29, 2015
Status:	Construction complete, loan in repayment

Project Summary:

Construction of a new Operations Center. The project consists of a three-story building and a four-story parking garage. The approximately 79,000 square feet building will include a South Florida Rail Corridor rail dispatch center, a 150-seat boardroom, a customer service center, revenue collection facilities and ticket vending machine work areas.

Example 4 – Tampa Port Authority – Transload Warehouse

Borrower:	Hillsborough County Port District/Tampa Port Authority
Location:	Hillsborough County, Florida
Type of Project:	Design and Construction of Refrigerated Warehouse
Total Project Costs:	\$19.8 million
State-Funded SIB Loan:	\$9.9 million
Loan Execution Date:	May 15, 2020
Status:	Under construction, loan to be disbursed

Project Summary:

Design and construction of a Transload Climate Controlled Warehouse facility for Port Tampa Bay. The project consists of an 87,000 square feet (SF) dry storage warehouse for transshipment of products via intermodal rail and Port containerized cargo vessels and includes 15,000 SF of chilled “climate controlled” space that is operated between 39-degree Fahrenheit and 55-degree Fahrenheit for the preservation of produce. Work consists of furnishing all design (architectural and engineering) services, geotechnical engineering services, threshold inspection services, Construction, Engineering and Inspection services, labor, materials, equipment and other incidentals (permitting).

Example 5 – FDOT District 7 – Howard Frankland Bridge

Borrower:	Florida Department of Transportation, District 7
Location:	Hillsborough and Pinellas Counties, Florida
Type of Project:	Bridge Replacement
Total Project Costs:	\$905.7 million
State-Funded SIB Loan:	\$169.1 million
Loan Execution Date:	June 18, 2019
Status:	Under construction, loan to be disbursed

Project Summary:

Project consists of all work necessary for the removal and replacement of the existing northbound Interstate 275 (State Road 93) Howard Frankland Bridge over Tampa Bay (Existing Bridge No. 150107) in Hillsborough and Pinellas Counties, Florida. The project also consists of all work required to complete a new southbound bridge carrying Interstate 275 over Tampa Bay (Bridge No. 150303). The newly constructed bridge will carry four southbound general use lanes, two southbound express lanes, two northbound express lanes, and a shared use path. The former southbound bridge (Bridge No. 150210) will accommodate northbound traffic in its final configuration. Other project elements include milling and resurfacing of Interstate 275, reconstruction and widening of Ramp B as necessary to tie into the existing ramp, constructing toll sites and all pertinent drainage systems, lighting, Intelligent Transportation Systems, signing and pavement markings.

Example 6 – Sarasota County – River Road

Borrower:	Sarasota County, Florida
Location:	Sarasota County, Florida
Type of Project:	Reconstruct River Road from US-41 to West Villages Parkway
Total Project Costs:	\$24.8 million
State-Funded SIB Loan:	\$12.0 million
Loan Execution Date:	May 20, 2020
Status:	In procurement, loan to be disbursed

Project Summary:

Reconstruction of River Road from US 41 to West Villages Parkway from a 2-lane rural highway to 6-lanes with a grass median including roadway drainage, sidewalks, bike lanes, traffic signal upgrades and roadway LED lighting. River Road is a major arterial roadway and hurricane evacuation route connecting areas within the City of North Port and unincorporated portion of Sarasota County that are experiencing significant growth and economic activity. The roadway improvements will enhance the hurricane evacuation capability of the regional transportation network. The reconstruction of River Road from US 41 to West Villages Parkway is one segment of a larger River Road reconstruction project (US 41 to Interstate 75) being constructed by the Florida Department of Transportation.

PROGRESS TOWARD GOALS SET IN SIB APPLICATION

When Florida applied to participate in the SIB Pilot program, initial interest in the SIB was to accelerate project schedules and assist with projects which could not otherwise be constructed.

The projects assisted by the SIB, both highway and public transportation, were production ready and were successfully advanced between one and fifteen years rather than waiting for available funding.

The SIB is an effective tool for encouraging increased local participation in transportation projects. Together, the SIB's State-funded and Federal-funded accounts leverage \$6.08 in projects for each \$1 loaned. The projects selected for SIB financing have met and exceeded goals established for the program. These projects have laid the groundwork for additional success and have helped establish the SIB as an integral part of the financial tools for meeting the challenges.

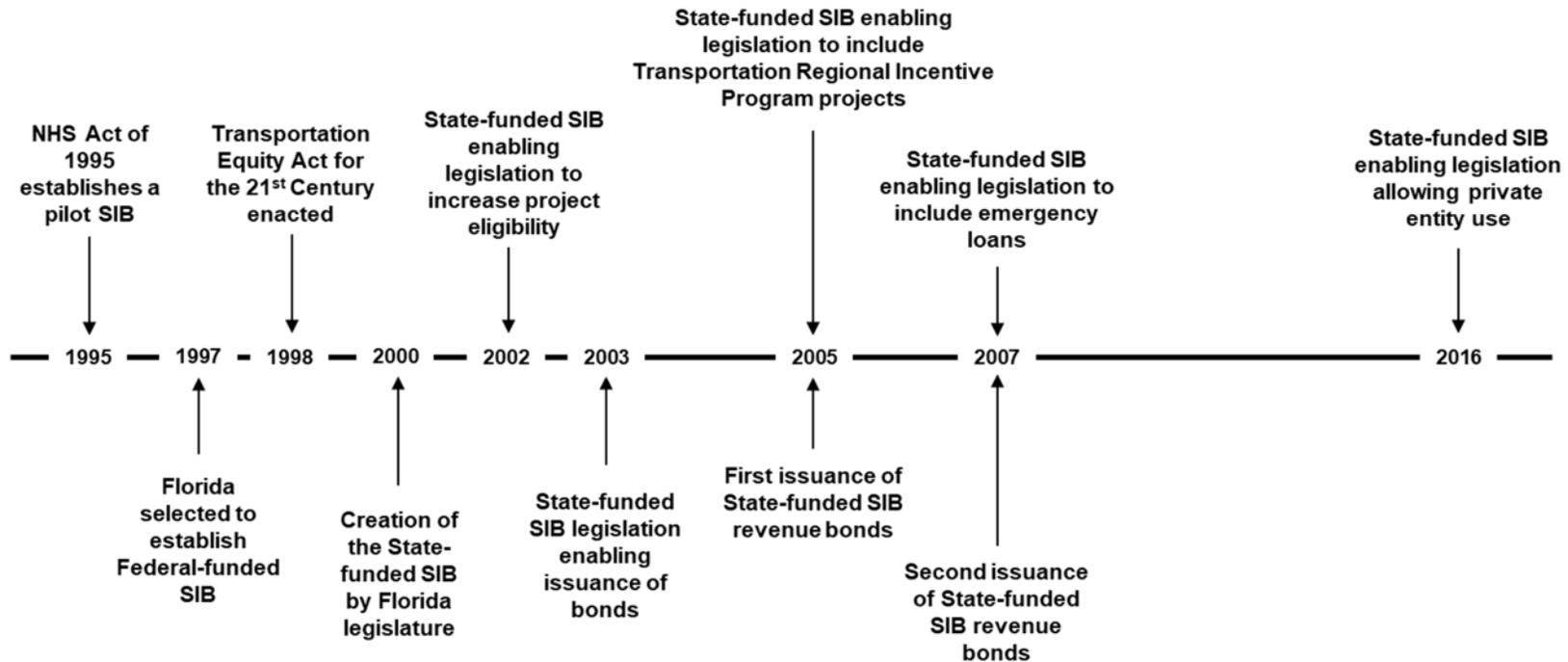
SUMMARY

The FDOT SIB program has an extensive history beginning with the enactment of the Federal-funded SIB in 1995 and the establishment of the State-funded SIB in 2000. Throughout the 25-year history of the program, the SIB has maintained a sound financial position within FDOT. To date, there have been no SIB loan defaults and both Federal-funded and State-funded SIBs combined have executed 106 loans leveraging \$12.0 billion in project costs. Since its inception, the SIB program has garnered substantial interest from local governments, FDOT districts, as well as private transportation entities in Florida as a tool to leverage financing in support of transportation project development. Successful applicants have been able to take advantage of access to a lower costs of capital and flexible financing options, enabling them to accelerate their transportation projects while also implementing their projects in a more cost effective manner than what would have been possible otherwise.

APPENDICES

APPENDIX A – STATE INFRASTRUCTURE BANK (SIB) TIMELINE

State Infrastructure Bank (SIB) Timeline



APPENDIX B - FEDERAL-FUNDED SIB SPREADSHEETS (AS OF SEPTEMBER 30, 2020)

FLORIDA DEPARTMENT OF TRANSPORTATION Federal-Funded State Infrastructure Bank (SIB) Finance Plan (Cash Basis)

Includes Applications Under Negotiation and Future Scenario Planning Disbursements

	<u>20-21</u>	<u>21-22</u>	<u>22-23</u>	<u>23-24</u>	<u>24-25</u>	<u>25-26</u>	<u>26-27</u>	<u>27-28</u>	<u>28-29</u>
BEGINNING BALANCE	102,519,450	71,341,193	63,957,926	58,191,298	54,562,596	53,451,318	78,197,342	110,209,558	136,281,774
Sources of Funds									
Capitalizations									
ISTEA (ACAP)	-	-	-	-	-	-	-	-	-
\$8.65M Transit (federal share)	-	-	-	-	-	-	-	-	-
TEA 21	-	-	-	-	-	-	-	-	-
Interest	2,442,045	-	-	-	-	-	-	-	-
Total Capitalizations	2,442,045	-	-	-	-	-	-	-	-
Repayments									
Loan Repayments	28,064,935	31,592,793	29,438,372	19,868,268	5,076,573	23,342,994	30,609,186	24,669,186	11,199,186
Loan Repayments - Under Negotiation	-	825,000	825,000	1,403,030	1,403,030	1,403,030	1,403,030	1,403,030	1,403,030
Loan Repayments - Applications Received	-	-	-	-	-	-	-	-	-
Loan Repayments - Scenario Planning	-	-	-	-	-	-	-	-	-
Total Repayments	28,064,935	32,417,793	30,263,372	21,271,298	6,479,603	24,746,024	32,012,216	26,072,216	12,602,216
Total Sources of Funds	30,506,980	32,417,793	30,263,372	21,271,298	6,479,603	24,746,024	32,012,216	26,072,216	12,602,216
Uses of Funds									
Disbursements									
Loan Disbursements	34,185,238	39,801,060	36,030,000	24,900,000	7,590,880	-	-	-	-
Loan Disbursements - Under Negotiation	27,500,000	-	-	-	-	-	-	-	-
Loan Disbursements - Applications Received	-	-	-	-	-	-	-	-	-
Loan Disbursements - Scenario Planning	-	-	-	-	-	-	-	-	-
Total Disbursements	61,685,238	39,801,060	36,030,000	24,900,000	7,590,880	-	-	-	-
Total Uses of Funds	61,685,238	39,801,060	36,030,000	24,900,000	7,590,880	-	-	-	-
ENDING BALANCE	71,341,193	63,957,926	58,191,298	54,562,596	53,451,318	78,197,342	110,209,558	136,281,774	148,883,990

APPENDIX C – FEDERAL-FUNDED SIB ASSUMPTIONS/NOTES

Assumptions:

Beginning cash balance in current fiscal year based on actual cash balance as of May 31st of prior fiscal year

No capitalization anticipated in current work program period

Capitalization of ISTEAs funds in FY 1997 - \$25.1M and FY 1998 - \$23.4M

Capitalization of Transit funds in FY 1998 - \$7.35M, FY 1999 - \$1.73M, and FY 2000 - \$1.73M

Capitalization of TEA 21 funds in FY 2000 - \$25.6M, FY 2001 - 9.8M, FY 2002 - \$9.8M, FY 2003 - \$9.8M, and FY 2004 - \$12.0M

Based on actual interest earned to date through current fiscal year

Loan Repayments are based on existing loans as modeled in finance plan

Loan Repayments - Under Negotiation includes expected loans but agreement not executed

Loan Repayments - Applications Received includes potential loans for Work Program development purposes only

Loan Repayments - Scenario Planning includes potential future loans for Work Program development purposes only

Loan Disbursements are based on existing loans as modeled in finance plan

Loan Disbursements - Under Negotiation includes potential loans for gaming purposes only

Loan Disbursements - Applications Received includes future potential loans for Work Program development purposes only

Loan Disbursements - Scenario Planning includes potential future loans for Work Program development purposes only

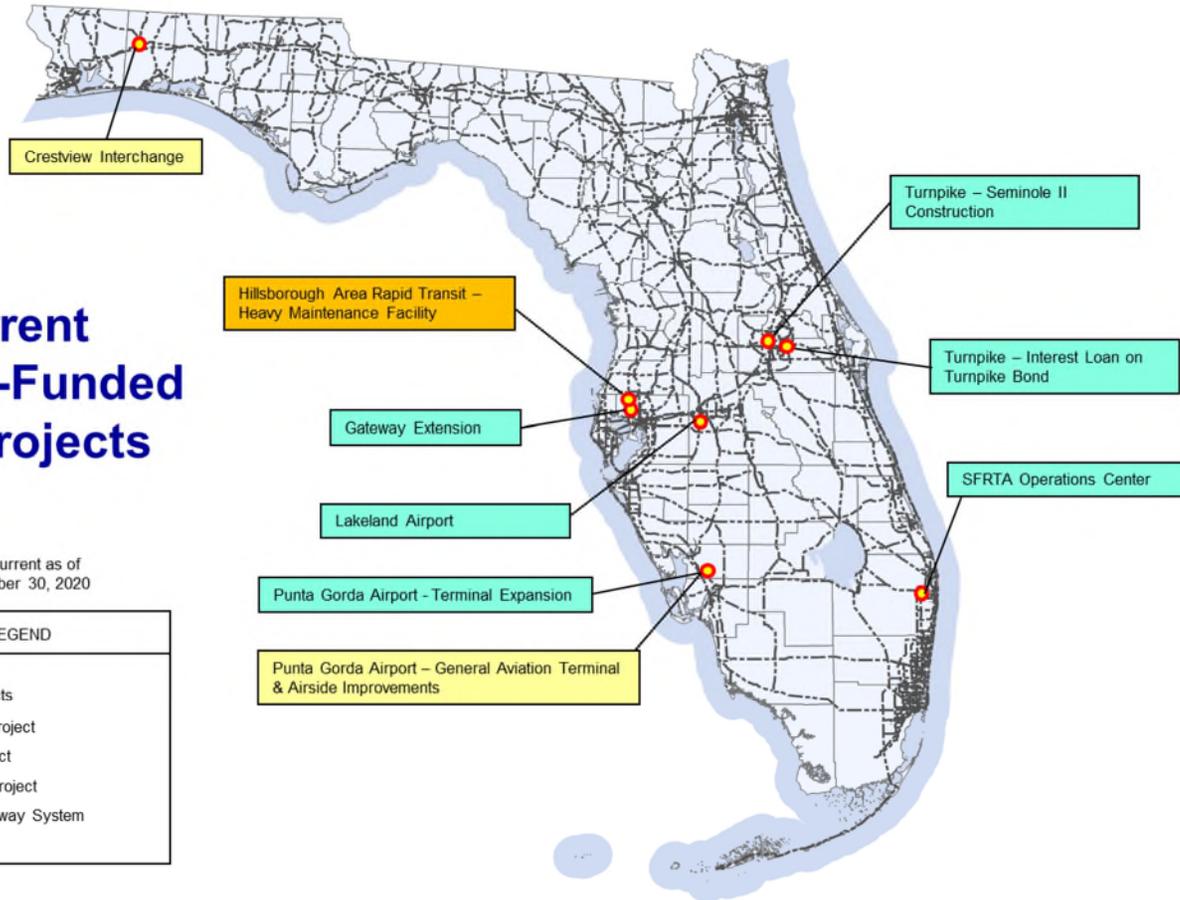
APPENDIX D – CURRENT FEDERAL-FUNDED SIB PROJECTS

Geographical Diversity

Current Federal-Funded SIB Projects

Map current as of September 30, 2020

LEGEND	
●	SIB Projects
	Existing Project
	New Project
	Pending Project
—	State Highway System



APPENDIX E – STATE-FUNDED SIB SPREADSHEETS (AS OF SEPTEMBER 30, 2020)

FLORIDA DEPARTMENT OF TRANSPORTATION
State-Funded State Infrastructure Bank (SIB)
Finance Plan
(Cash Basis)

Includes Applications Under Negotiation and Future Scenario Planning Disbursements

	<u>20-21</u>	<u>21-22</u>	<u>22-23</u>	<u>23-24</u>	<u>24-25</u>	<u>25-26</u>	<u>26-27</u>	<u>27-28</u>	<u>28-29</u>
BEGINNING BALANCE	247,880,612	170,219,304	98,850,926	109,295,558	138,274,406	179,372,670	225,812,907	270,907,672	309,500,459
Sources of Funds									
Capitalizations									
Mobility 2000 (GR)									
Capitalization (STTF)	-	-	-	-	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Growth Management (GR)									
Net Bond Proceeds	-	-	-	-	-	-	-	-	-
Return of Excess Pledged Funds from SBA	-	-	-	-	-	-	-	-	-
Reverse Entry from Emergency Loans									
Interest	5,900,801	-	-	-	-	-	-	-	-
Total Capitalizations	5,900,801	-	-	-	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Repayments									
Loan Repayments	51,671,694	31,285,073	45,316,849	55,383,673	49,360,646	39,927,155	33,775,234	25,985,335	26,005,585
Loan Repayments - Under Negotiation	-	181,500	544,500	1,900,423	3,314,798	3,314,798	3,314,798	3,314,798	3,314,798
Loan Repayments - Applications Received	-	-	-	-	-	-	-	-	-
Loan Repayments - Scenario Planning	-	-	-	-	-	-	-	-	-
Total Repayments	51,671,694	31,466,573	45,861,349	57,284,096	52,675,444	43,241,953	37,090,032	29,300,133	29,320,383
Total Sources of Funds	57,572,495	31,466,573	45,861,349	57,284,096	62,675,444	53,241,953	47,090,032	39,300,133	39,320,383
Uses of Funds									
Disbursements									
Loan Disbursements	126,185,946	90,653,545	18,144,489	19,165,991	11,145,038	-	-	-	-
Loan Disbursements - Under Negotiation	5,000,000	10,000,000	15,525,647	7,392,975	9,095,568	6,026,166	1,943,016	707,347	-
Loan Disbursements - Applications Received	-	-	-	-	-	-	-	-	-
Loan Disbursements - Scenario Planning	-	-	-	-	-	-	-	-	-
Total Disbursements	131,185,946	100,653,545	33,670,136	26,558,966	20,240,606	6,026,166	1,943,016	707,347	-
Debt Service	4,047,856	2,181,406	1,746,581	1,746,281	1,336,575	775,550	52,250	-	-
Reimbursements to STTF (Emergency SIB)									
Total Uses of Funds	135,233,803	102,834,951	35,416,717	28,305,247	21,577,181	6,801,716	1,995,266	707,347	-
ENDING BALANCE	170,219,304	98,850,926	109,295,558	138,274,406	179,372,670	225,812,907	270,907,672	309,500,459	348,820,842

APPENDIX F – STATE-FUNDED SIB ASSUMPTIONS/NOTES

Assumptions:

Beginning cash balance in current fiscal year based on actual cash balance as of May 31st of prior fiscal year

Beginning cash balance in fiscal year 2013 and all future years does not include potential net bond proceeds and associated debt service.

Capitalization of Mobility 2000 funds in FY 2001 - \$50M and FY 2002 - \$43.5M

Capitalization of STTF funds from FY 2004 - \$33.5M, FY 2005 - \$18M, FY 2006 - \$14M, FY 2007 - \$20M, FY 2008 - \$20M, FY 2009 - \$10M, FY 2010 - \$10M, FY 2011 - \$10M, FY 2012 - \$10M, FY 2013 - \$10M, FY 2014 - \$10, FY 2015 - \$10M, FY 2019 - \$10M

Capitalization of Growth Management funds in FY 2006 - \$100M

Reverse entry in FY 2007 - \$11.5M used to refund advance repayments until actual hurricane loan repaid from borrower

Net Bond Proceeds - Issue 2005A in FY 2004/05 - \$61M and Issue 2007 - \$58.7M in FY 2007/08

Debt service paid and remaining repayments returned to state SIB Recycling Account

Based on actual interest earned to date through current fiscal year

Loan Repayments based on existing loans as modeled in finance plan

Loan Repayments - Under Negotiation includes expected loans but agreement not executed

Loan Repayments - Applications Received includes potential loans for Work Program development purposes only

Loan Repayments - Scenario Planning includes potential future loans for Work Program development purposes only

Loan Disbursements based on existing loans as modeled in finance plan

Loan Disbursements - Under Negotiation includes expected loans but agreement not executed

Loan Disbursements - Applications Received includes potential loans for Work Program development purposes only

Loan Disbursements - Scenario Planning includes potential future loans for Work Program development purposes only

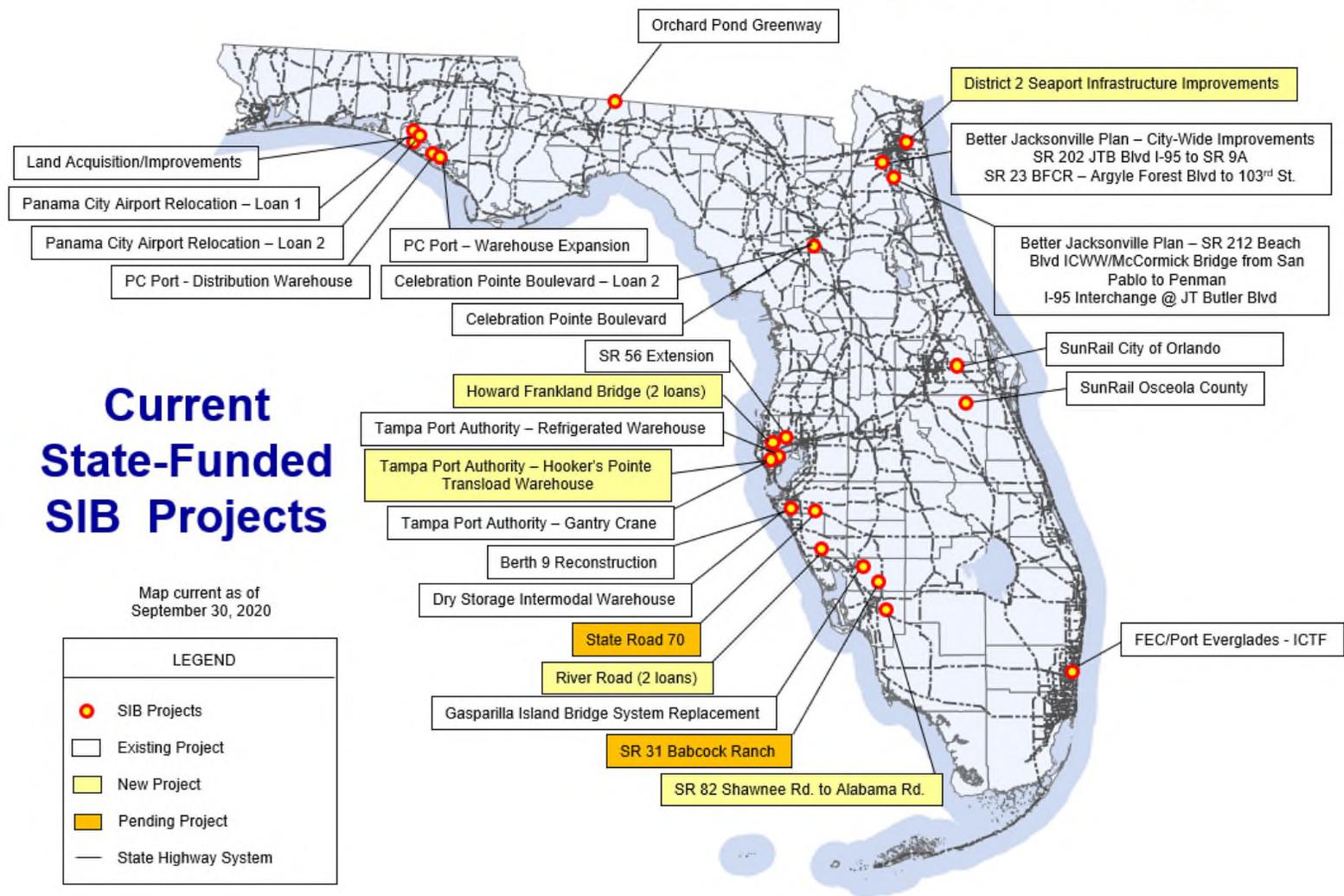
Debt Service payments based on existing bonds - Issue 2005A and Issue 2007

Emergency hurricane loans repaid to STTF in FY 2006 - \$3.4M, FY 2007 - \$23.2M, and FY 2008 - \$11.5

Ending cash balance in fiscal year 2016 and all future years does not include future net bond proceeds

APPENDIX G – CURRENT STATE-FUNDED SIB PROJECTS

Geographical Diversity



APPENDIX H – FINANCIAL SUMMARY

Florida Department of Transportation		
State Infrastructure Bank Program Financial Summary		
As of September 30, 2020		
Data Sources for combined Federally & State Funded SIB Biennial Report		
AMOUNT	ITEM	SOURCE
\$126.3 million	CAPITALIZATION	FED SIB PLAN
\$44.5 million	INTEREST	FED SIB PLAN
\$0.0 million	ANTICIPATED CAPITALIZATION THRU 2026	FED SIB PLAN
\$99.2 million	DFS ESCROW ACCOUNT	DEPT OF FINANCIAL SERVICES
\$685.6 million	TOTAL LOANS (INC. PENDING)	FED SIB PLAN
\$2,530.7 million	TOTAL PROJECTS (INC. PENDING)	FED SIB PLAN
3.69	PROJECT LEVERAGE	CALCULATION
45	TOTAL EXECUTED PROJECT COUNT	FED SIB PLAN
20	LOANS EXTERNAL TO FDOT - EXECUTED	FED SIB PLAN
25	LOANS INTERNAL TO FDOT - EXECUTED	FED SIB PLAN
0	LOAN HYBRIDS - EXECUTED	FED SIB PLAN
1	TOTAL PENDING EXECUTION PROJECT COUNT	FED SIB PLAN
1	LOANS EXTERNAL TO FDOT - PENDING	FED SIB PLAN
0	LOANS INTERNAL TO FDOT - PENDING	FED SIB PLAN
0	LOAN HYBRIDS - PENDING	FED SIB PLAN
\$498.7 million	CAPITALIZATION	STATE SIB PLAN
\$65.6 million	INTEREST	STATE SIB PLAN
\$20.0 million	ANTICIPATED CAPITALIZATION THRU 2026	STATE SIB PLAN
\$269.8 million	DFS ESCROW ACCOUNT	DEPT OF FINANCIAL SERVICES
\$1,288.2 million	TOTAL LOANS (INC. PENDING)	STATE SIB PLAN
\$9,479.3 million	TOTAL PROJECTS (INC. PENDING)	STATE SIB PLAN
7.36	PROJECT LEVERAGE	CALCULATION
59	TOTAL EXECUTED PROJECT COUNT	STATE SIB PLAN
45	LOANS EXTERNAL TO FDOT - EXECUTED	STATE SIB PLAN
13	LOANS INTERNAL TO FDOT - EXECUTED	STATE SIB PLAN
1	LOAN HYBRIDS - EXECUTED	STATE SIB PLAN
2	TOTAL PENDING EXECUTION PROJECT COUNT	STATE SIB PLAN
1	LOANS EXTERNAL TO FDOT - PENDING	STATE SIB PLAN
1	LOANS INTERNAL TO FDOT - PENDING	STATE SIB PLAN
0	LOAN HYBRIDS - PENDING	STATE SIB PLAN
\$625.0 million	CAPITALIZATION	CALCULATION COMBINED
\$110.1 million	INTEREST	CALCULATION COMBINED
\$20.0 million	ANTICIPATED CAPITALIZATION THRU 2022	CALCULATION COMBINED
\$369.0 million	DFS ESCROW ACCOUNT	CALCULATION COMBINED
\$1,973.8 million	TOTAL LOANS	CALCULATION COMBINED
\$12,010.0 million	TOTAL PROJECTS	CALCULATION COMBINED
\$6.1 million	PROJECT LEVERAGE	CALCULATION COMBINED
104	TOTAL EXECUTED PROJECT COUNT	CALCULATION COMBINED
65	LOANS EXTERNAL TO FDOT - EXECUTED	CALCULATION COMBINED
38	LOANS INTERNAL TO FDOT - EXECUTED	CALCULATION COMBINED
1	LOAN HYBRIDS - EXECUTED	CALCULATION COMBINED
3	TOTAL PENDING EXECUTION PROJECT COUNT	CALCULATION COMBINED
2	LOANS EXTERNAL TO FDOT - PENDING	CALCULATION COMBINED
1	LOANS INTERNAL TO FDOT - PENDING	CALCULATION COMBINED
0	LOAN HYBRIDS - PENDING	CALCULATION COMBINED
	TOTAL PROJECTS	SIB AWARD
FEDERAL SIB		
AWARDED	\$2,485.7	\$658.1
PENDING	45.0	27.5
	\$2,530.7	\$685.6
STATE SIB		
AWARDED	\$9,392.3	\$1,232.5
PENDING	87.0	55.7
	\$9,479.3	\$1,288.2
COMBINED		
AWARDED	\$11,878.0	\$1,890.6
PENDING	132.0	83.2
TOTAL	\$12,010.0	\$1,973.8

APPENDIX I – STATE-FUNDED STATE INFRASTRUCTURE BANK STATUTE

2020 FLORIDA STATUES

Link: [339.55 – State-Funded Infrastructure Bank](#)

APPENDIX J – BONDS – STATE-FUNDED STATE INFRASTRUCTURE BANK STATUTE

2020 FLORIDA STATUES

Link: [215.617 - Bonds for State-Funded Infrastructure Bank](#)

APPENDIX K – COOPERATIVE AGREEMENT

COOPERATIVE AGREEMENT STATE INFRASTRUCTURE BANK COOPERATIVE AGREEMENT BETWEEN THE FEDERAL HIGHWAY ADMINISTRATION/ FEDERAL TRANSIT ADMINISTRATION/ FEDERAL RAIL ADMINISTRATION, UNITED STATES DEPARTMENT OF TRANSPORTATION AND FLORIDA DEPARTMENT OF TRANSPORTATION

1.1 INTRODUCTION

This Transportation Equity Act for the 21st Century (TEA-21) Cooperative Agreement (Agreement) is entered into by and between the Federal Highway Administration (FHWA), the Federal Transit Administration (FTA) and the Federal Rail Administration (FRA), agencies of the United States Department of Transportation (USDOT), and Florida Department of Transportation (FDOT), an agency of the State of Florida (State), pursuant to the Transportation Equity Act for the 21st Century, Public Law 105-178, Section 1511, 23 U.S.C. ' 181 note and Sections 338.223(3), 339.08(g) and 339.08(h), Florida Statutes, attached as Exhibit A.

The Florida Department of Transportation, 605 Suwannee Street, Mail Station 10, Tallahassee, Florida 32399-0450 is the designated agency of the State for the administration of the State Infrastructure Bank (SIB) program and is lawfully authorized to administer the SIB in accordance with the requirements of TEA-21, and the applicable guidelines, policies and procedures issued and adopted thereunder from time to time by FHWA/ FTA/ FRA (collectively, the Guidelines).

1.2 ESTABLISHMENT OF TEA-21 STATE INFRASTRUCTURE BANK

The FDOT represents and warrants that it has the legal, managerial, technical and operational capabilities to administer the SIB. The FDOT hereby certifies that the provisions of this agreement are consistent with the laws of the State and that the State, acting through FDOT, may legally bind itself to the terms of this Agreement.

The SIB shall be held by the Department of Insurance, Division of Treasury, P-1, The Capitol, Tallahassee, Florida 32399-0344 as custodian, and administered by the FDOT. The FDOT agrees to create the SIB Account which shall be dedicated solely to providing loans and other forms of financial assistance consistent with the TEA-21 and permitted under State law. Amounts on deposit in the Account shall be invested in accordance with the provisions of TEA-21, Section 1511(f) and the Guidelines and earnings on amounts deposited in the Account shall be applied in accordance with the provisions of TEA-21, Section 1511(f) and the Guidelines.

The cooperative agreement executed by these parties on December 3, 1996, in accordance with Section 350 of the National Highway System Designation Act of 1995 (NHS Act), Public Law 104-59, 23 U.S.C. ' 101 note, and Sections 338.223(3), 339.08(g), and 339.08(h), Florida Statutes, is hereby superseded by this agreement in accordance with TEA-21, Section 1511(h)(2). Existing SIB accounts established under the NHS Act will become part of the SIB established by this agreement in accordance with TEA-21, Section 1511.

1.3 FUNDING

(i) FHWA/ FTA/ FRA Payments

FHWA, FTA and/or FRA agree(s) to make payments to FDOT for deposit in the SIB upon receipt of a properly completed request. Payment(s) made under this Agreement shall not exceed amounts authorized by TEA-21, Section 1511(c) or subsequent legislation that may authorize such payment. The timing of deposits of Federal funds obligated pursuant to TEA-21, Section 1511(c) and requested by FDOT may be established by the Secretary in order to ensure compliance with the requirements of TEA-21, Section 1511(h)(1) relating to the disbursement rates.

(ii) State Matching Requirement

As required by TEA-21, Section 1511(f) (1) (A), on or before the date on which the FDOT receives a Federal payment, the FDOT will make a payment (from non-Federal sources) into the SIB Account in an amount equaling at least 25 percent of the amount of Federal payment unless such matching share may be at a lower percentage as otherwise provided in TEA-21, Section 1511(f).

1.4 FINANCIAL ASSISTANCE

(i) Timely Employment

The FDOT agrees to employ funds deposited in the SIB in an expeditious and timely manner.

(ii) Use

The FDOT shall only provide such financial assistance through the SIB that is authorized under TEA-21, Section 1511, the Guidelines, and Florida Statutes. If the financial assistance is not in the form listed in TEA-21, Section 1511(d), then FDOT shall request specific approval from FHWA, FRA or FTA.

(iii) Special Rule For Urbanized Areas

The FDOT agrees, as required by TEA-21, Section 1511(c) (3), that it will capitalize the Sib Account with federal funds otherwise apportioned or allocated to a State under Section 104(b) (3) of Title 23, United States Code, and attributed to urbanized areas of over 200,000 in population, only if the metropolitan planning organization concurs, in writing, with the provisions of such assistance.

(iv) Interstate Maintenance Account

In the event interstate maintenance funds apportioned to the State under 23 U.S.C. 104(b)(4) are contributed by FDOT, the FDOT shall credit such funds to a separate account within the SIB to be designated as the Interstate Maintenance Account. Funds credited to the Interstate Maintenance Account shall be dedicated solely to providing loans or other forms of financial assistance to projects eligible for assistance under 23 U.S.C. 104(b)(4) and as required by section 1511 (e)(2) of TEA-21.

(v) Administrative: Direct And Indirect Costs

The FDOT may expend not to exceed 2 percent of the federal funds contributed to a SIB to cover reasonable costs of administering the SIB. To the extent permitted by TEA-21 and Florida Statutes, program administration funds may also be used for the costs of servicing loans, annual audit and reporting costs, federally capitalized SIB program start-up costs, financial, management and legal consulting fees, and reimbursement of costs for SIB-related support services from other State agencies to the extent such costs and services relate to the SIB.

(vi) Leveraging

The State may implement a program to leverage deposits. The federal funds and the associated State match from non federal sources may be used as a source of security for bonds issued by the State or FDOT to finance or refinance loans made through the SIB (or interests or participation therein) in compliance with the TEA-21 Act and the TEA-21 SIB Guidelines.

(vii) Project Agreements With Recipients

The FDOT agrees to enter into written project agreements (Project Agreements) to provide financial assistance through the SIB, which financial assistance shall be in a form permitted by TEA-21, Section 1511(c), and shall be for a qualified project, as defined in TEA-21, Section 1511(d).

The Project Agreement shall include interest if applicable, repayment, a disbursement schedule, fees, compensation, or other collateral offered by the recipient of the assistance and such other terms and provisions in accordance with the provisions of TEA-21, Section 1511(f), and the TEA-21 SIB Guidelines.

(viii) Disbursements

The FDOT will disburse funds from the SIB as project costs or financing costs are incurred, as set forth in the Project Agreement, or as otherwise directed by FDOT, consistent with TEA-21, Section 1511.

(ix) Applicability of Federal Law

The FDOT agrees that it and all recipients of financial assistance directly made available from the SIB pursuant to the provisions of the TEA-21 will comply with all applicable Federal laws and regulations as set forth in Section 1511(i) of TEA-21.

(a) Special Requirements for FTA Projects

For transit projects financed through the SIB, the FDOT agrees that it and all recipients of financial assistance directly made available from the SIB pursuant to the provisions of the TEA-21 will also comply with all applicable requirements of the FTA Master Agreement (as long as such FTA Master Agreement is in effect) for the Fiscal Year in which financial assistance is made, except that any requirement of the TEA-21, TEA-21 SIB Guidelines, including current or future requirements, or any Special Condition or Special requirement to this Cooperative Agreement imposed by FTA that conflicts with a requirement of the FTA Master Agreement shall supersede the conflicting requirement of the FTA Master Agreement.

(x) Use of Repayment Proceeds

The FDOT agrees that repayment proceeds and fees, compensation, or other collateral associated with financial assistance derived from the SIB shall be used for projects eligible for assistance under provisions of title 23 and title 49 of the United States Code, or other surface transportation projects as determined by USDOT. All applicable Federal and State requirements shall apply to the use of such repayments by the SIB.

1.5 ACCOUNTING AND AUDIT PROCEDURES

(i) Accounting And Audit Procedures

The FDOT will maintain fiscal controls and accounting procedures sufficient to assure proper accounting for payments received and disbursements made through the SIB, and to provide SIB balances at the beginning and end of the accounting period and to demonstrate compliance with this Agreement. The FDOT will use accounting, audit and fiscal procedures conforming to generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board.

(ii) SIB Assistance Recipient Accounting and Audit Procedures

The FDOT agrees that the Project Agreement will require each recipient to maintain project accounts in accordance with generally accepted accounting principles.

(iii) Annual Compliance Audit

The FDOT will conduct an annual independent financial and compliance audit of the SIB and the operations of the SIB. This audit may be conducted in accordance with the Office of Management and Budget Circular A-133, Audits of State and Local Governments. The FDOT agrees to complete the audit report within one year of the appropriate accounting period and it will be submitted to FHWA, FRA and FTA, with a copy sent to DOT's Office of the Inspector General within 30 days of completion.

(iv) Biennial Report

The FDOT agrees to submit a Biennial Report as required by section 1511(f)(1)(G) of TEA-21 to the FHWA, FTA and FRA Administrators no later than 90 days after the end of the Federal fiscal year for which a Biennial Report is due. This report shall conform

with the requirements of TEA-21 and the SIB Guidelines adopted thereunder from time to time.

(v) Other Documents

In addition to the Biennial Report and Annual Audit, the FDOT agrees that other records that FHWA, FTA, FRA, USDOT, or the Comptroller General of the United States (or representative thereof) may reasonably require will be made available in a timely fashion.

(vi) Records Retention

The FDOT will maintain and retain all official project files relating to the SIB until all financial assistance has been repaid and necessary audits have been performed.

The FDOT will maintain and retain project cost for 5 years. Retention and ultimate disposition of SIB project files shall be in accordance with State laws unless such period for retention conflicts with the requirement above or the 3-year minimum requirement of 49 C.F.R. § 18.42, in which event, the later period of retention shall prevail.

1.6 SANCTIONS AND COMPLIANCE

(i) Corrective Actions

If either FHWA, FRA, or FTA determines that the FDOT has not complied with the terms of this Agreement, the requirements of the TEA-21 or the TEA-21 SIB Guidelines, FHWA, FRA, or FTA (as applicable) will notify FDOT of the noncompliance and of the requested corrective action. The FDOT agrees to take appropriate corrective action or submit a compliance plan to FHWA, FRA or FTA within 60 days.

(ii) Remedies of Failure to Comply With This Agreement

If the FDOT fails to take corrective action, or provide an acceptable plan to correct the noncompliance, FHWA/ FTA/ FRA may withhold from future grant moneys available to the State under the provisions of Title 23 and 49 of the United States Code and the regulations promulgated thereunder, an amount equal to the total amount in dispute until the corrective action is taken or acceptable plan provided.

1.7 EXECUTION; AMENDMENT AND TERM OF AGREEMENT

(i) Designated Signatories

The following officials are authorized to enter into amendments to this Agreement:

- (a) For FDOT: Secretary, Department of Transportation
or designee
- (b) For FHWA: Federal Highway Administrator, or designee
- (c) For FTA: Federal Transit Administrator, or designee
- (d) For FRA: Federal Rail Administrator, or designee

(ii) Amendment

This Agreement may be amended at any time by mutual agreement between the designated signatories in writing. Amendments shall be submitted in writing to all parties unless waived by any party. The receiving parties shall respond within 30 days approving such change or with written suggested changes. Items not significantly altering this Agreement but changing implementation or review procedures, may be implemented through the agreement of the Secretary of the FDOT, and the Administrator of FHWA, FTA, or FRA as applicable, or such designee.

(iii) Effective Date

This Agreement will be effective commencing as of the 28th day of July 1999.

(iv) Termination

This Agreement shall remain in effect until terminated in writing by the parties hereto.

STATE OF FLORIDA
DEPARTMENT OF TRANSPORTATION

By Thomas F. Barry, Jr.
Thomas F. Barry, Jr, P.E.
Secretary, Department of Transportation
Date signed 6-22-99

FEDERAL HIGHWAY ADMINISTRATION

By Kenneth R. Wykle
FHWA Administrator
Date signed 7-9-99

FEDERAL TRANSIT ADMINISTRATION

By Robert J. Jinter
FTA Administrator
Date signed 7-19-99

FEDERAL RAILROAD ADMINISTRATION

By John M. Mattores
FRA Administrator
Date signed 7-28-99

For further information, please contact:

Stephen Rogers

SIB Program Manager

Office of Comptroller

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Gibril Muddei

Project Finance Manager

Office of Comptroller

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<http://www.fdot.gov/comptroller/PFO/sib.shtm>

