

**FEDERAL HIGHWAY ADMINISTRATION
BIENNIAL REPORT**

STATE INFRASTRUCTURE BANK



**FEDERAL FISCAL YEARS ENDED
SEPTEMBER 30, 2021 & 2022**

TABLE OF CONTENTS

STATE INFRASTRUCTURE BANK	1
TABLE OF CONTENTS	2
INTRODUCTION	4
EVOLUTION OF THE SIB	5
FEDERAL-FUNDED SIB	8
STATE-FUNDED SIB	8
FINANCIAL ASSISTANCE	10
INTEREST AND REPAYMENT TERMS	10
SUMMARY OF FINANCIAL IMPACT AND CAPITALIZATION	10
APPLICATION GUIDELINES	11
EXAMPLE OF SIB SUCCESS	13
Example 1 – Punta Gorda Airport – General Aviation Terminal & Airside Improvements	13
Example 2 – FDOT District 3 – Crestview Interchange	14
Example 3 – Volusia County - SunRail Phase II North	15
Example 4 – Blueprint Intergovernmental Agency – Welaunee Way.....	16
Example 5 – Babcock Ranch – State Road 31.....	17
Example 6 – FDOT District 1 – River Road	18
PROGRESS TOWARD GOALS SET IN SIB APPLICATION	19
SUMMARY	19

APPENDICES	20
APPENDIX A – STATE INFRASTRUCTURE BANK (SIB) TIMELINE.....	21
APPENDIX B - FEDERAL-FUNDED SIB SPREADSHEETS (AS OF SEPTEMBER 30, 2022).....	22
APPENDIX C – FEDERAL-FUNDED SIB ASSUMPTIONS/NOTES.....	23
APPENDIX D – CURRENT FEDERAL-FUNDED SIB PROJECTS	24
APPENDIX E – STATE-FUNDED SIB SPREADSHEETS (AS OF SEPTEMBER 30, 2022).....	25
APPENDIX F – STATE-FUNDED SIB ASSUMPTIONS/NOTES	26
APPENDIX G – CURRENT STATE-FUNDED SIB PROJECTS	27
APPENDIX H – FINANCIAL SUMMARY.....	28
APPENDIX I – STATE-FUNDED STATE INFRASTRUCTURE BANK STATUTE.....	29
APPENDIX J – BONDS – STATE-FUNDED STATE INFRASTRUCTURE BANK STATUTE.....	30
APPENDIX K – COOPERATIVE AGREEMENT.....	31

INTRODUCTION

The State Infrastructure Bank (SIB), managed by the Florida Department of Transportation (FDOT), 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 provides 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. There have been no legislative revisions to federal requirements for SIB participation.

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 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 leverages funds through loans and credit enhancement assistance to improve project feasibility. The SIB does not provide financial assistance in the form of a grant. A SIB loan may be subordinated to other debt financing of a project with an investment grade rating of "BBB" or higher. SIB Loans may bear interest at or below market interest rates, as negotiated between FDOT and the borrower.

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 were defeased in October 2021.

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 were defeased in October 2021.

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 or borrower.

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
2021	\$0.0	\$0.0
2022	\$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, 2022, Florida’s Federal-funded SIB has executed 46 loans totaling \$663.2 million that advanced \$2,527.7 million of project costs. 21 of these loans are external loans. 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. See **Table 2: Summary of Federal-funded SIB** for additional detail.

STATE-FUNDED SIB

As of September 30, 2022, Florida’s State-funded SIB has executed 61 loans totaling \$1,279.3 million that advanced \$9,522.8 million of project costs. 47 loans are external loans. 14 of these 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. See **Table 3: Summary of State-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	46	\$663.2	\$2,527.7
Loans external to FDOT	21	\$170.0	\$570.4
Loans internal to FDOT	25	\$493.2	\$1,957.3
Pending Loan Execution	0	\$0.0	\$0.0
Loans external to FDOT	0	\$0.0	\$0.0
Loans internal to FDOT	0	\$0.0	\$0.0
TOTAL	46	\$663.2	\$2,527.7

Table 3: Summary of State-funded SIB

	# OF LOANS	(in millions)	
		SIB ASSISTANCE	TOTAL PROJECT COST
Loan Executions to Date	61	\$1,279.3	\$9,522.8
Loans external to FDOT	47	\$835.5	\$6,311.8
Loans internal to FDOT	14	\$443.8	\$3,211.0
Pending Loan Execution	0	\$0.0	\$0.0
Loans external to FDOT	0	\$0.0	\$0.0
Loans internal to FDOT	0	\$0.0	\$0.0
TOTAL	61	\$1,211.6	\$9,522.8

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, 2022, Florida's combined SIB has executed 107 loans totaling \$1.9 billion and leveraging \$12.0 billion in total project costs. 46 of these loans are Federal-funded and 61 are State-funded. 39 of these loans are for District projects. 68 are loans external to FDOT. 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, 2022, are \$375.8 million combined (\$136.7 million in the Federal-funded SIB and \$259.7 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 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 schedules 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 2022 is for funds that will come available to a borrower in fiscal year 2024). This ensures approved loan amounts get programmed into the Work Program and gives FDOT a fiscal year to negotiate an agreement with potential borrowers before funding becomes available.

Table 4: Application Evaluation Guidelines

- A. Secured sources of funding to repay the SIB loan
- B. Financial feasibility of project
- C. Financial safeguards including backup sources to complete the project should project funding fall short and to ensure SIB loan is repaid
- D. Economic benefits of project
- E. Amount of project advancement as a result of loan
- F. Project's ability to foster innovative public-private partnerships and attract private debt or equity investment
- G. Project's use of new technologies, including intelligent transportation systems that enhance the efficiency of the project
- H. Project's ability to maintain or protect the environment
- I. Transportation benefits for improving intermodalism
- J. Percent of SIB loan to the total project
- K. Secured local and private funding sources to leverage the project
- L. Transportation benefits for improving safety
- M. Senior debt credit rating (if SIB is subordinate)
- N. 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:	\$3.1 million
Loan Execution Date:	May 15, 2020
Status:	Under Construction

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:	Under Construction

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 – Volusia County - SunRail Phase II North

Borrower:	County of Volusia
Location:	Volusia County, Florida
Type of Project:	Construction of Commuter Rail System
Total Project Costs:	\$42.0 million
Federal-Funded SIB Loan:	\$11.2 million
Loan Execution Date:	July 30, 2021
Status:	Under Construction

Project Summary:

The Project includes the final design and construction of approximately four miles of new track adjacent to existing single mainline track, communications system, civil, structural, roadway work, wayside signal and grade crossing warning systems required for a fully functional commuter rail system extending from the DeBary station to the DeLand Station in Volusia County. The work includes construction of one (1) commuter rail station, including parking and bus circulation for the station at DeLand.

Example 4 – Blueprint Intergovernmental Agency – Welaunee Way

Borrower:	Leon County – City of Tallahassee Blueprint Intergovernmental Agency
Location:	Leon County, Florida
Type of Project:	Design and Construction of New Roadway
Total Project Costs:	\$77.8 million
State-Funded SIB Loan:	\$25.5 million
Loan Execution Date:	March 7, 2022
Status:	Under construction

Project Summary:

The Project includes improvements necessary to extend Welaunee Boulevard, in Leon County, Florida, from its current terminus northeast of Fleischmann Road to the vicinity of the intersection of Bradfordville Road and Roberts Road, including an extension of Shamrock Street to connect to the Welaunee Boulevard extension. The Project will be a two-lane roadway, expandable to four lanes, consisting of urban and rural typical sections with 45-mph design speeds and includes sidewalks, multi-use trails, and stormwater treatment facilities. The Project is planned to cross over I-10 via an overpass, with the ability to accommodate four-lanes and a median. Eleven-foot wide travel lanes (one in each direction) with a multi-use trail and sidewalk will be incorporated throughout the project as well.

Example 5 – Babcock Ranch – State Road 31

Borrower:	Babcock Ranch Community Independent Special District
Location:	Lee and Charlotte Counties, Florida
Type of Project:	Roadway widening
Total Project Costs:	\$62.7 million
State-Funded SIB Loan:	\$31.3 million
Loan Execution Date:	June 25, 2021
Status:	Under construction

Project Summary:

Project will implement improvements necessary to widen and reconstruct State Road 31 in Lee County and Charlotte County, from an existing two-lane undivided rural roadway to a four-lane divided facility from State Road 78 (Bayshore Road) in Lee County to Horseshoe Road in Charlotte County. The four-lane divided facility will be expandable to six-lanes from State Road 78 to Cypress Parkway in Charlotte County. The project adds access management improvements, traffic signals or roundabouts, bike lanes, and multi-modal regional trails and includes Chain of Lakes drainage improvements to address the historical overtopping of State Road 31 within the project limits. The project will also include the acquisition of required right-of-way by the Department.

Example 6 – FDOT District 1 – River Road

Borrower:	FDOT, District 1
Location:	Sarasota County, Florida
Type of Project:	Reconstruct River Road from US-41 to I-75
Total Project Costs:	\$48.3 million
State-Funded SIB Loan:	\$48.2 million
Loan Execution Date:	October 23, 2019
Status:	Under construction

Project Summary:

The project consists of improvements necessary to widen and reconstruct River Road, in Sarasota County, from an existing two-lane undivided rural roadway to six lanes (three 12-foot wide travel lanes in each eastbound and westbound direction) from US Highway 41 (Milepost 0.000) to Center Road (Milepost 3.240), and from an existing two-lane undivided rural roadway to four lanes (two 12-foot wide lanes in each eastbound and westbound direction) from Center Road (Milepost 3.240) to Interstate 75 (Milepost 5.600). The total project length is 5.600 miles. The project will provide a continuous five-foot wide concrete sidewalk along both sides of the roadway and left and/or right turn lanes at major intersections. Stormwater runoff will be collected in roadside swales and conveyed to offsite ponds.

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 \$6.20 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.

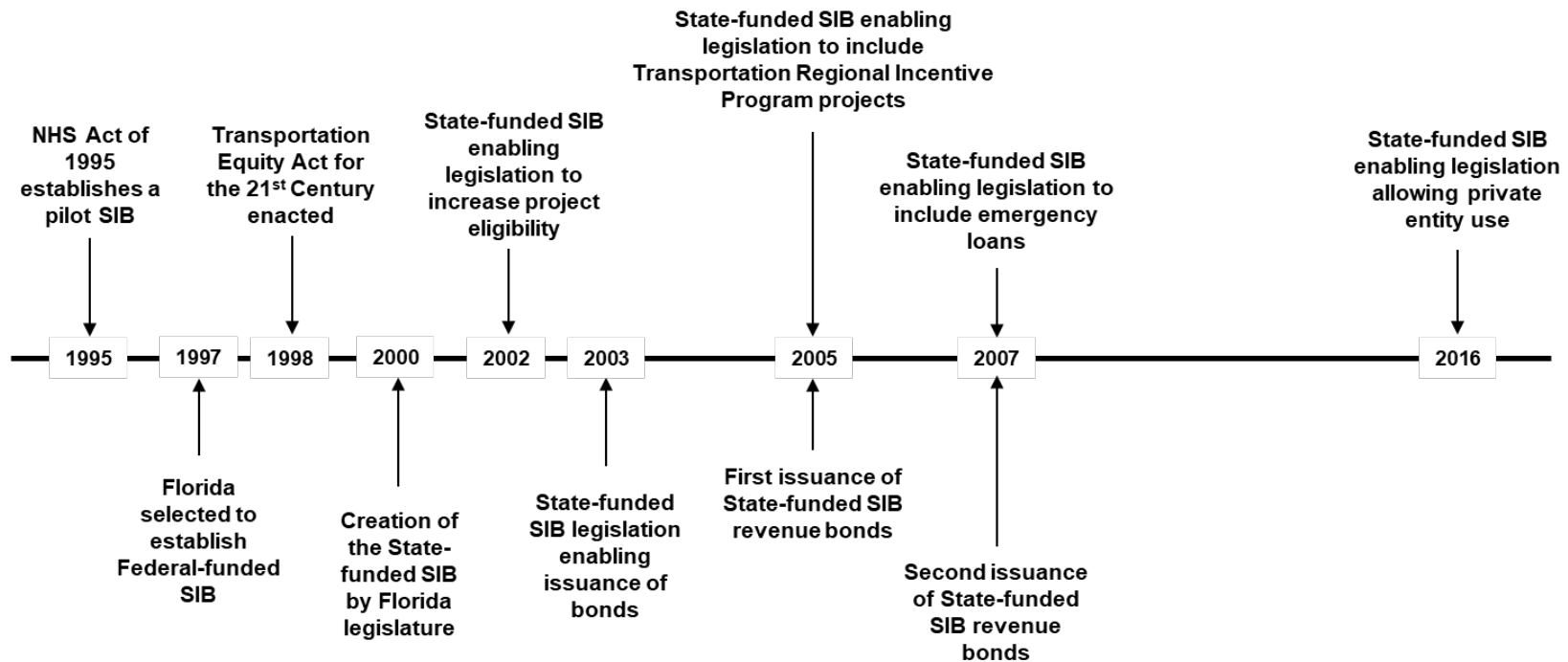
SUMMARY

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 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 107 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 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, 2022)

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

Includes Applications Under Negotiation and Future Scenario Planning Disbursements

	<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>	<u>29-30</u>	<u>30-31</u>
BEGINNING BALANCE	108,705,966	106,868,873	86,001,148	58,087,250	73,506,222	105,141,410	130,836,598	143,061,786	150,293,921
Sources of Funds									
Capitalizations									
ISTEA (ACAP)	-	-	-	-	-	-	-	-	-
\$8.65M Transit (federal share)	-	-	-	-	-	-	-	-	-
TEA 21	-	-	-	-	-	-	-	-	-
Interest	597,619	-	-	-	-	-	-	-	-
Total Capitalizations	597,619	-	-	-	-	-	-	-	-
Repayments									
Loan Repayments	28,661,057	19,186,841	4,483,582	22,833,972	30,100,165	24,160,165	10,690,165	5,697,112	1,710,165
Loan Repayments - Under Negotiation	-	-	-	-	-	-	-	-	-
Loan Repayments - Applications Received	-	-	130,000	585,000	1,535,023	1,535,023	1,535,023	1,535,023	1,535,023
Loan Repayments - Scenario Planning	-	-	-	-	-	-	-	-	-
Total Repayments	28,661,057	19,186,841	4,613,582	23,418,972	31,635,188	25,695,188	12,225,188	7,232,135	3,245,188
Total Sources of Funds	29,258,676	19,186,841	4,613,582	23,418,972	31,635,188	25,695,188	12,225,188	7,232,135	3,245,188
Uses of Funds									
Disbursements									
Loan Disbursements	31,095,768	36,054,566	18,527,480	-	-	-	-	-	-
Loan Disbursements - Under Negotiation	-	-	-	-	-	-	-	-	-
Loan Disbursements - Applications Received	-	4,000,000	14,000,000	8,000,000	-	-	-	-	-
Loan Disbursements - Scenario Planning	-	-	-	-	-	-	-	-	-
Total Disbursements	31,095,768	40,054,566	32,527,480	8,000,000	-	-	-	-	-
Total Uses of Funds	31,095,768	40,054,566	32,527,480	8,000,000	-	-	-	-	-
ENDING BALANCE	106,868,873	86,001,148	58,087,250	73,506,222	105,141,410	130,836,598	143,061,786	150,293,921	153,539,109

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 ISTE A 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

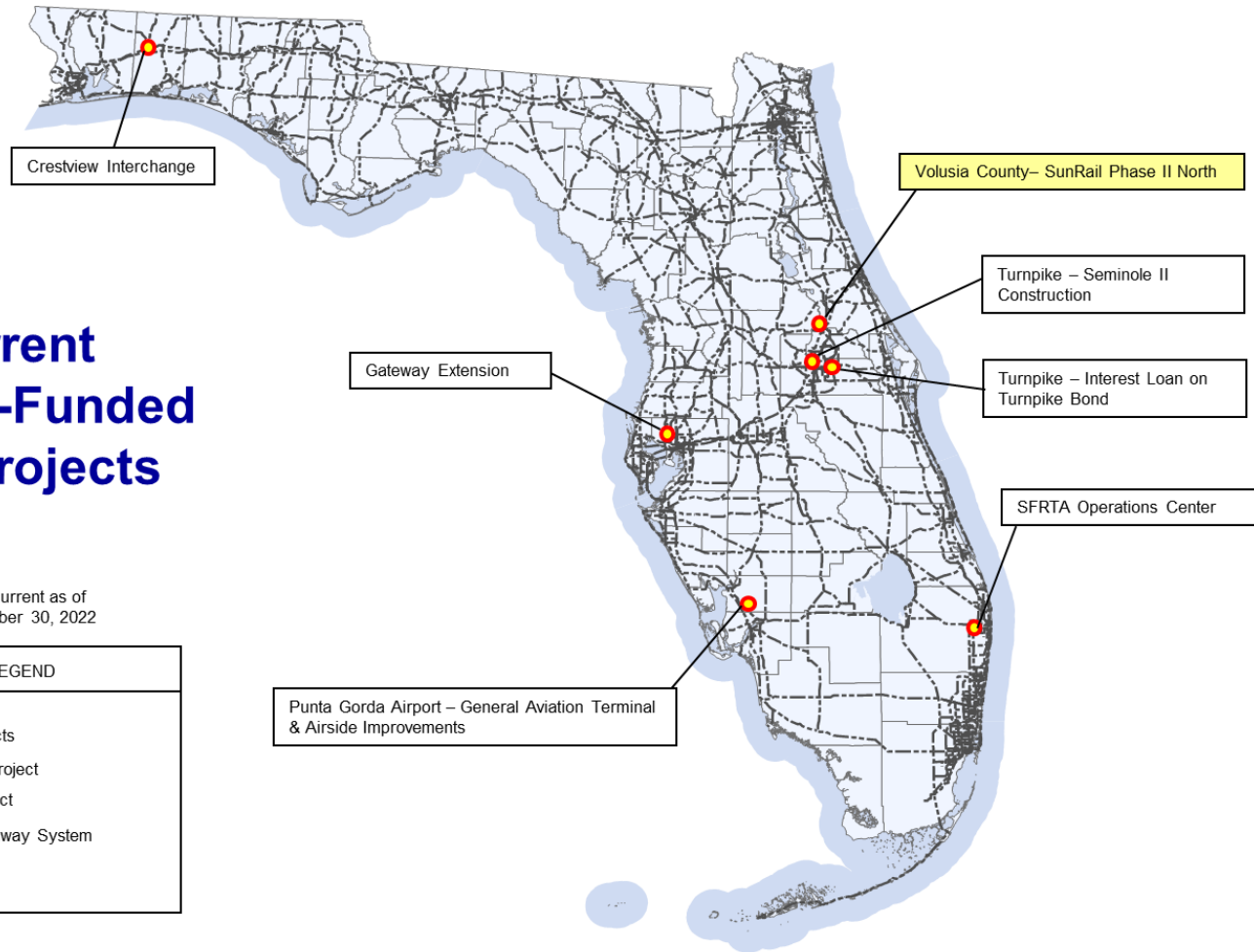
APPENDIX D – CURRENT FEDERAL-FUNDED SIB PROJECTS

Geographical Diversity

Current Federal-Funded SIB Projects

Map current as of September 30, 2022

LEGEND	
●	SIB Projects
	Existing Project
	New Project
- - -	State Highway System



APPENDIX E – STATE-FUNDED SIB SPREADSHEETS (AS OF SEPTEMBER 30, 2022)

FLORIDA DEPARTMENT OF TRANSPORTATION State-Funded State Infrastructure Bank (SIB) Finance Plan (Cash Basis)									
Includes Applications Under Negotiation and Future Scenario Planning Disbursements									
	<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>	<u>29-30</u>	<u>30-31</u>
BEGINNING BALANCE	291,244,185	138,238,549	147,229,274	153,540,980	200,495,777	251,014,860	293,744,044	336,493,478	380,376,607
Sources of Funds									
Capitalizations									
Mobility 2000 (GR)									
Capitalization (STTF)	-	-	10,000,000	10,000,000	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	2,200,000	-	-	-	-	-	-	-	-
Total Capitalizations	2,200,000	-	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Repayments									
Loan Repayments	39,193,341	55,611,595	46,318,058	44,369,797	38,984,060	31,194,161	31,214,411	32,348,106	28,440,351
Loan Repayments - Under Negotiation	-	-	-	-	-	-	-	-	-
Loan Repayments - Applications Received	-	-	130,000	585,000	1,535,023	1,535,023	1,535,023	1,535,023	1,535,023
Loan Repayments - Scenario Planning	-	-	-	-	-	-	-	-	-
Total Repayments	39,193,341	55,611,595	46,448,058	44,954,797	40,519,083	32,729,184	32,749,434	33,883,129	29,975,374
Total Sources of Funds	41,393,341	55,611,595	56,448,058	54,954,797	50,519,083	42,729,184	42,749,434	43,883,129	39,975,374
Uses of Funds									
Disbursements									
Loan Disbursements	194,398,976	42,620,870	36,136,352	-	-	-	-	-	-
Loan Disbursements - Under Negotiation	-	-	-	-	-	-	-	-	-
Loan Disbursements - Applications Received	-	4,000,000	14,000,000	8,000,000	-	-	-	-	-
Loan Disbursements - Scenario Planning	-	-	-	-	-	-	-	-	-
Total Disbursements	194,398,976	46,620,870	50,136,352	8,000,000	-	-	-	-	-
Reimbursements to STTF (Emergency SIB)									
Total Uses of Funds	194,398,976	46,620,870	50,136,352	8,000,000	-	-	-	-	-
ENDING BALANCE	138,238,549	147,229,274	153,540,980	200,495,777	251,014,860	293,744,044	336,493,478	380,376,607	420,351,981

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

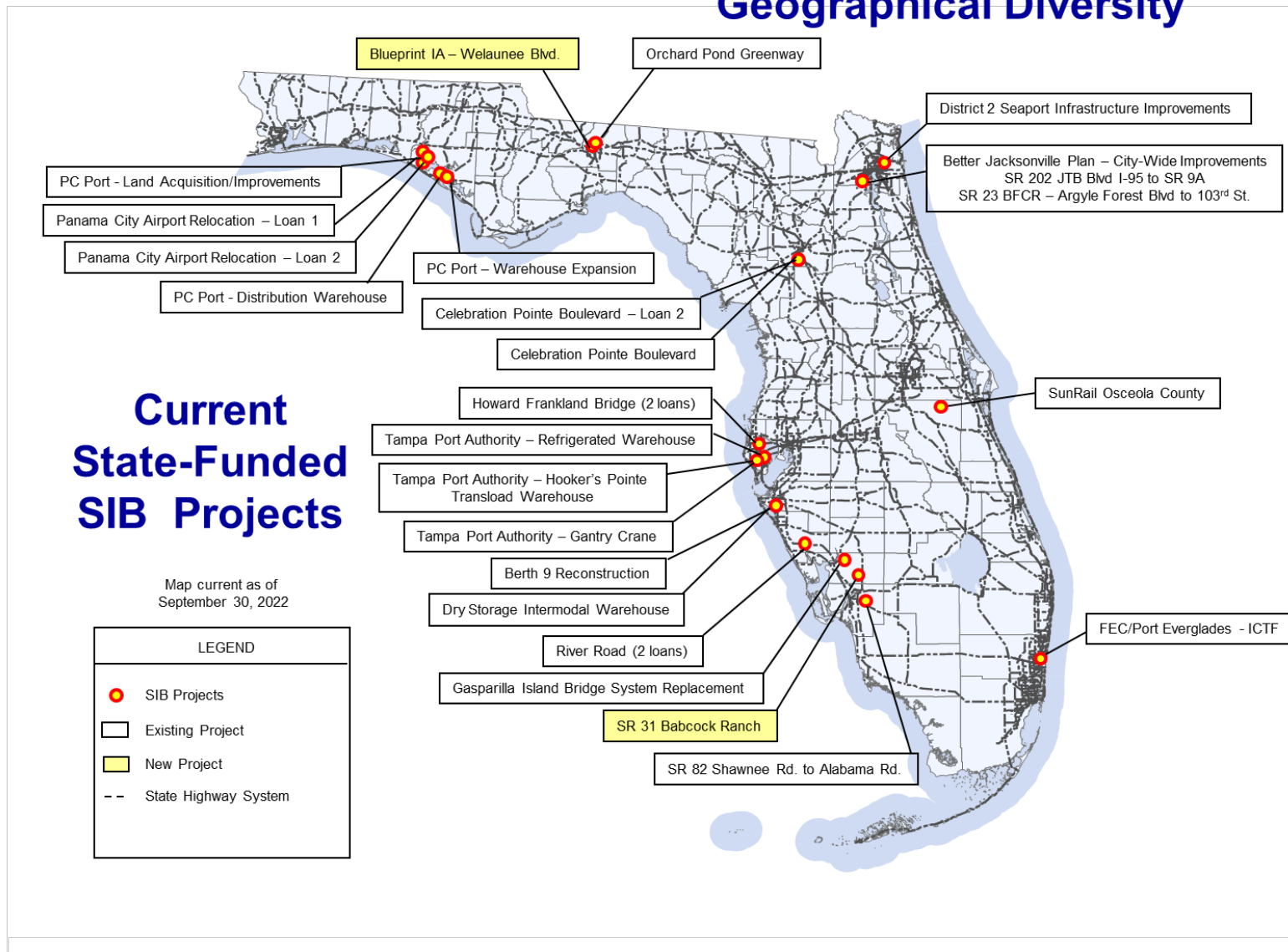
Debt Service payments based on existing bonds - Issue 2005A and Issue 2007

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, 2022		
Data Sources for combined Federally & State Funded SIB Biennial Report		
AMOUNT	ITEM	SOURCE
\$126.3 million	CAPITALIZATION	FED SIB PLAN
\$46.3 million	INTEREST	FED SIB PLAN
\$0.0 million	ANTICIPATED CAPITALIZATION THRU 2028	FED SIB PLAN
\$136.7 million	DFS ESCROW ACCOUNT	DEPT OF FINANCIAL SERVICES
\$663.2 million	TOTAL LOANS (INC. PENDING)	FED SIB PLAN
\$2,527.7 million	TOTAL PROJECTS (INC. PENDING)	FED SIB PLAN
\$3.8 million	PROJECT LEVERAGE	CALCULATION
46	TOTAL EXECUTED PROJECT COUNT	FED SIB PLAN
21	LOANS EXTERNAL TO FDOT - EXECUTED	FED SIB PLAN
25	LOANS INTERNAL TO FDOT - EXECUTED	FED SIB PLAN
0	LOAN HYBRIDS - EXECUTED	FED SIB PLAN
0	TOTAL PENDING EXECUTION PROJECT COUNT	FED SIB PLAN
0	LOANS EXTERNAL TO FDOT - PENDING	FED SIB PLAN
0	LOANS INTERNAL TO FDOT - PENDING	FED SIB PLAN
0	LOAN HYBRIDS - PENDING	FED SIB PLAN
\$509.0 million	CAPITALIZATION	STATE SIB PLAN
\$70.8 million	INTEREST	STATE SIB PLAN
\$20.0 million	ANTICIPATED CAPITALIZATION THRU 2028	STATE SIB PLAN
\$259.7 million	DFS ESCROW ACCOUNT	DEPT OF FINANCIAL SERVICES
\$1,279.3 million	TOTAL LOANS (INC. PENDING)	STATE SIB PLAN
\$9,522.8 million	TOTAL PROJECTS (INC. PENDING)	STATE SIB PLAN
\$7.4 million	PROJECT LEVERAGE	CALCULATION
61	TOTAL EXECUTED PROJECT COUNT	STATE SIB PLAN
47	LOANS EXTERNAL TO FDOT - EXECUTED	STATE SIB PLAN
14	LOANS INTERNAL TO FDOT - EXECUTED	STATE SIB PLAN
0	LOAN HYBRIDS - EXECUTED	STATE SIB PLAN
0	TOTAL PENDING EXECUTION PROJECT COUNT	STATE SIB PLAN
0	LOANS EXTERNAL TO FDOT - PENDING	STATE SIB PLAN
0	LOANS INTERNAL TO FDOT - PENDING	STATE SIB PLAN
0	LOAN HYBRIDS - PENDING	STATE SIB PLAN
\$635.3 million	CAPITALIZATION	CALCULATION COMBINED
\$117.1 million	INTEREST	CALCULATION COMBINED
\$20.0 million	ANTICIPATED CAPITALIZATION THRU 2022	CALCULATION COMBINED
\$396.4 million	DFS ESCROW ACCOUNT	CALCULATION COMBINED
\$1,942.5 million	TOTAL LOANS	CALCULATION COMBINED
\$12,050.5 million	TOTAL PROJECTS	CALCULATION COMBINED
\$6.2 million	PROJECT LEVERAGE	CALCULATION COMBINED
107	TOTAL EXECUTED PROJECT COUNT	CALCULATION COMBINED
68	LOANS EXTERNAL TO FDOT - EXECUTED	CALCULATION COMBINED
39	LOANS INTERNAL TO FDOT - EXECUTED	CALCULATION COMBINED
0	LOAN HYBRIDS - EXECUTED	CALCULATION COMBINED
0	TOTAL PENDING EXECUTION PROJECT COUNT	CALCULATION COMBINED
0	LOANS EXTERNAL TO FDOT - PENDING	CALCULATION COMBINED
0	LOANS INTERNAL TO FDOT - PENDING	CALCULATION COMBINED
0	LOAN HYBRIDS - PENDING	CALCULATION COMBINED
	TOTAL PROJECTS	SIB AWARD
FEDERAL SIB		
AWARDED	\$2,527.7	\$663.2
PENDING	0.0	0.0
	\$2,527.7	\$663.2
STATE SIB		
AWARDED	\$9,522.8	\$1,279.3
PENDING	0.0	0.0
	\$9,522.8	\$1,279.3
COMBINED		
AWARDED	\$12,050.5	\$1,942.5
PENDING	0.0	0.0
TOTAL	\$12,050.5	\$1,942.5

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.

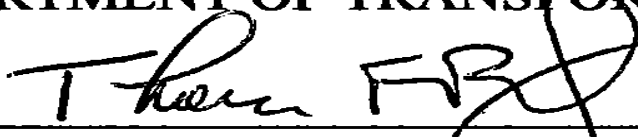
(iii) Effective Date

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

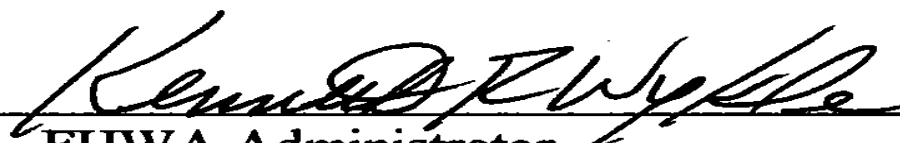
(iv) Termination

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, P.E.
Secretary, Department of Transportation
Date signed 6-22-99


FEDERAL HIGHWAY ADMINISTRATION

By 
FHWA Administrator
Date signed 7-9-99

FEDERAL TRANSIT ADMINISTRATION

By 
FTA Administrator
Date signed 7-19-99

FEDERAL RAILROAD ADMINISTRATION

By 
FRA Administrator
Date signed 7-28-99

For further information, please contact:

Timothy Hsieh

Project Finance Manager

Office of Comptroller

Timothy.Hsieh@dot.state.fl.us

<http://www.fdot.gov/comptroller/pfo>

