

Florida's Turnpike Enterprise Traffic & Revenue Summary

Travel Demand Modeling/Traffic Analysis

- First Coast Metropolitan Planning Organization (MPO) – Northeast Regional Planning Model (NERPM)
- Turnpike analysis built upon work already performed by FDOT District 2
- Turnpike created new NERPM toll module using ramp-to-ramp feature
- Market research allowed establishment of value of time to help calibrate tolled traffic
- Future land use in model compares to Bureau of Economic & Research (BEBR) Medium forecasts
- Growth along Beltway is primarily residential, highest employment growth predicted in Duval County
- NERPM has MPO's Long Range Transportation Plan improvements - I-10, SR 9B, 16 & 21, US 17
- Facility assumed to be all electronic toll collection (i.e., - no cash toll)
- Project forecasts for 2015 and 2030, toll rates were 10 and 15¢ per mile with higher bridge toll

Results

- Peak period congestion will intensify of competing facilities, SR 21, US 17, I-295
- Model predicts few end to end trips, traffic volumes build up from Central Clay County to I-10 & I-95
- St Johns River crossing is important, it is the highest forecast segment in both 2015 and 2030
- Outer Beltway forecast to have significant growth between 2015 and 2030, average over 200% increase
- Clay County segment south of SR 21 is lowest used but shows significant growth 2015 – 2030

Project Cost

- Project cost developed by FDOT District 2, Turnpike added cost for toll equipment

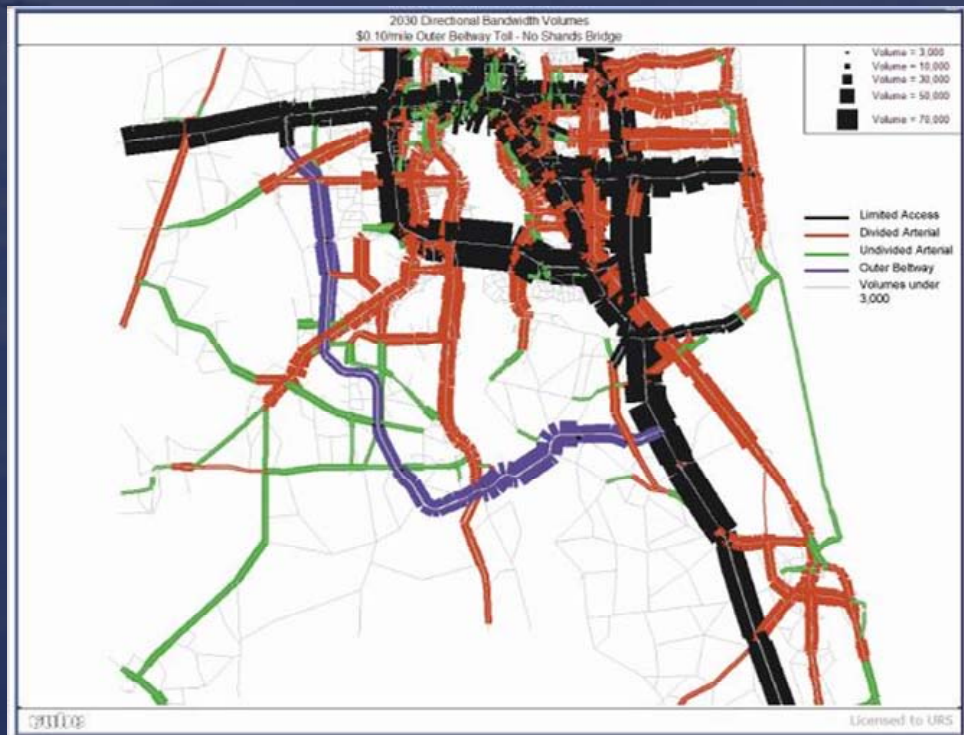
Revenue Analysis

- Turnpike's revenue analysis based on the statutory test required by the Florida Legislature
 - Test requires by 12th year after opening, facility generates net toll revenue to pay 50% of debt service and by 22nd year after opening net toll revenue pays 100% of debt service
- For projects that do not generate enough toll revenue to pay all project costs, Turnpike calculates bonding capacity – the value of construction bonds that could be sold based on revenue stream
- Revenue analysis based on an initial 10¢ per mile (inflates to 14¢ per mile in 2015) with a 50¢ minimum toll, and an N-1 formula for multi-axle vehicle
- Bridge segment is tolled at a higher rate (initially \$2.00)
- Facility assumed to be all electronic toll collection (i.e., - no cash toll)
- Revenue analysis assumes 25% toll increase every 10 years after opening
- Assumed project opened to traffic in FY 2013

Results

- Turnpike's revenue analysis results show that this project will not generate enough toll revenue to pay for all project costs, revenue pays for approximately 74% of costs in the base scenario
- Project has a bonding capacity of \$1,646 M, based on an inflated project cost of \$2,229 M; there is a \$583 M funding shortfall

2030 Directional Bandwidth Volumes



Florida's Turnpike Perspective Revenue Forecast

