Overview

This annual report includes a comprehensive traffic and revenue analysis on four Department-owned toll facilities: Alligator Alley, Pinellas Bayway System, Sunshine Skyway Bridge and Wekiva Parkway (I-95 Express Lanes and I-595 Express Lanes are not a part of this report). This report also includes a similar analysis on two toll facilities operated under Lease-Purchase Agreements with the Department: (Mid-Bay Bridge, including the Spence Parkway, and Garcon Point Bridge).

Facilities with outstanding bonds are Alligator Alley (Everglades Parkway), the Mid-Bay Bridge Authority, and the Santa Rosa Bay Bridge Authority (currently in payment default). Additional details for each facility are provided in the individual chapters. The reporting period for this Annual Report is FY 2016 (July 1, 2015 through June 30, 2016).

This annual report includes consolidated information and analyses regarding traffic, revenue, operating and maintenance expenses, debt service and other related liabilities on these facilities, as well as major events that affect them.

The FY 2016 Annual Report contains an overview and sections on Department-owned and Department-operated facilities. Additionally, the report contains four appendices:

- **Appendix A** – existing toll schedule and lane configuration at each toll plaza
- **Appendix B** – annual average daily traffic (AADT) profiles for FY 2017 through FY 2027 on all facilities, excluding Wekiva Parkway, Garcon Point Bridge and Mid Bay Bridge/Spence Parkway
- **Appendix C** – FY 2017 operating budget for each facility
- **Appendix D** – Wekiva Parkway Traffic and Revenue forecast

1.1 GENERAL CHARACTERISTICS

The traffic characteristics and patterns observed on some of the toll facilities examined in this report differ primarily on location and on the type of customers they serve. A high percentage of passenger vehicles travel on the Pinellas Bayway System, Garcon Point Bridge and Mid-Bay Bridge/Spence Parkway to access recreational areas that attract tourists and local residents. In contrast, the percentage of trucks on Alligator Alley is relatively high because, as part of I-75, this facility offers a convenient route for truck drivers traveling between the southeastern and southwestern parts of the State.

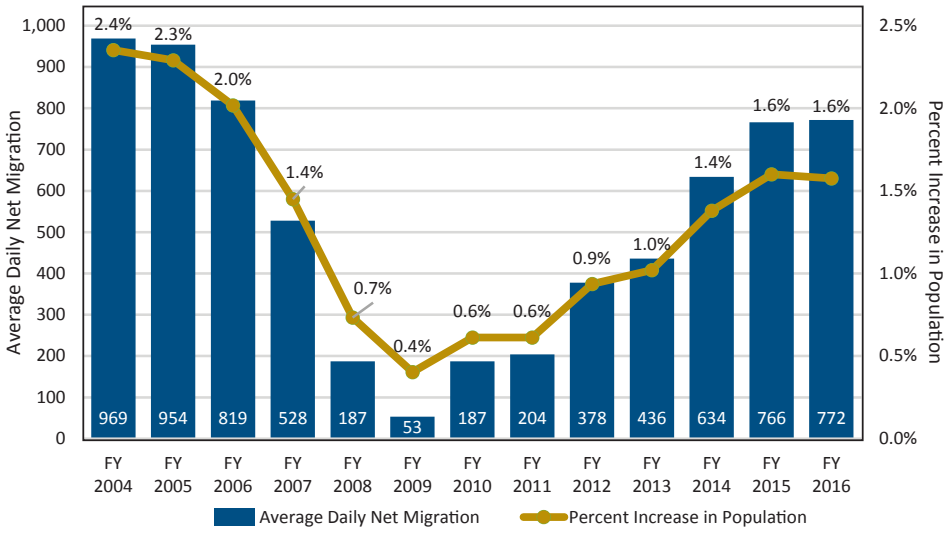
Table 1.1
Comparative Per Mile Toll Rates

Type	System	Length (miles)	Passenger Car Toll as of 7/1/15 Toll Rate Indexing		Toll Per Mile	
			Cash/ TBP	SunPass®	Cash/ TBP	SunPass®
Department-owned Facilities	Alligator Alley	78.0	$3.00	$2.90	$0.038	$0.037
	Pinellas Bayway System[1]	15.2	2.00	1.32	0.132	0.087
	Sunshine Skyway Bridge[2]	17.4	1.25	1.06	0.072	0.061
	Wekiva Parkway	3.1	1.00	0.75	0.323	0.242
Department-operated Facilities	Garcon Point Bridge[3]	3.5	3.75	3.75	1.071	1.071
	Mid-Bay Bridge/ Spence Parkway[4]	14.5	6.00	4.50	0.414	0.310

(1) Actual one-way toll for two-axle vehicles ranges between $0.79 and $1.25, depending on method of payment.
(2) Two-axle vehicles with SunPass® receive a 15 percent in-lane discount and no minimum SunPass® usage is required.
(3) Two-axle vehicles with SunPass® receive a 50 percent rebate after reaching 30 transactions a month.
(4) Toll rates as of October 1, 2015. The Bridge includes an 11-mile Connector (Spence Parkway), an All-Electronic facility that opened to traffic in January 2014. Two-axle , non-commercial vehicles with SunPass® receive a 50 percent rebate after reaching 41 transactions a month. All other 2-axle vehicles with SunPass® receive an in-lane discount of $1.00 on the Bridge and $0.50 on the Parkway.

In addition, the toll rate paid by customers to travel the entire length of each facility differs depending on the toll plan for the facility. As shown in **Table 1.1**, this per-mile toll rate varies considerably depending on the type of toll facility (i.e., toll road versus toll bridge and urban versus rural) and the conditions under which they were financed.

Graph 1.1
Florida Population Trend

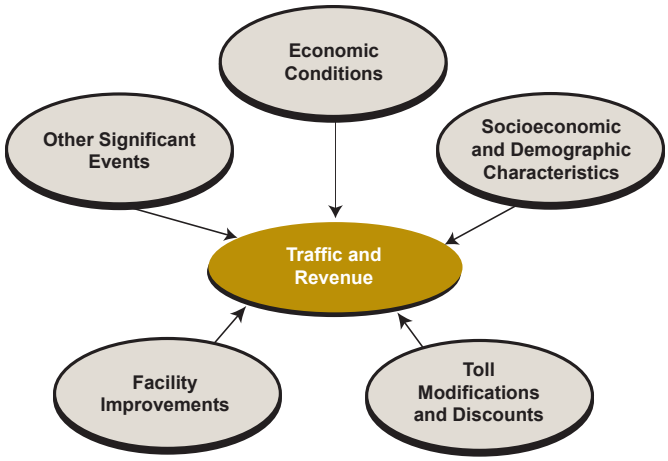


Source: Florida Demographic Estimating Conference, July 2016.

1.2 FACTORS AFFECTING TRAFFIC AND REVENUE

A number of factors influence the demand for roadway travel and use of toll roads in particular. As shown in **Figure 1.1**, these factors are grouped under five general categories.

Figure 1.1



1.2.1 ECONOMIC CONDITIONS AND SOCIOECONOMIC AND DEMOGRAPHIC CHARACTERISTICS

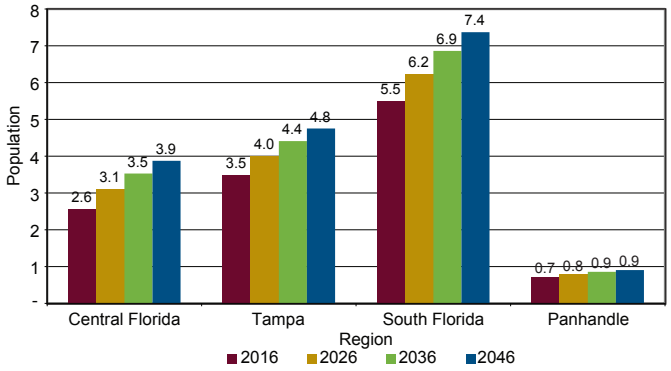
The condition of both the state and national economies affects the growth in traffic on toll facilities. In FY 2016, toll facilities experienced increased growth in both traffic and revenue, which stems from an increase in tourism and consumer spending, as well as lower unemployment in Florida. Specifically, the following major components impacted traffic trends and contributed to the growth.

POPULATION GROWTH

Over the past five years, Florida's population has gradually increased from a year-over-year growth rate of 0.9 percent to a year-over-year growth rate of 1.6 percent in 2016. Correspondingly, the average daily net migration, which peaked at 969 residents per day in 2004, is gradually regaining momentum reaching 772 residents per day in 2016, after bottoming out at 53 residents per day in 2009. These population trends are shown in **Graph 1.1**.

According to the latest economic outlook prepared by the Florida Legislature's Office of Economic and Demographic Research in August 2016, Florida's population growth rates are forecast to continue strengthening, increasing at low levels and rates of growth (approximately 1.5

Graph 1.2
Current and Future Population Estimates Regions Served By Department-owned and Department-operated Facilities (In millions)



Source: University of Florida, Bureau of Economic and Business Research 2016

percent) over the next few years. These expectations are consistent with the future population forecasts prepared by the Bureau of Economic and Business Research (BEBR) at the University of Florida. According to BEBR's latest forecasts, released in January 2016, the State's population is currently expected to exceed 21 million by 2020. **Graph 1.2** depicts population estimates for all regions served by the Department-owned and Department-operated facilities. South Florida population is expected to increase approximately 359 thousand by 2020, followed by Central Florida with 330 thousand and Tampa with 210 thousand. Affordable housing and the gradual improvement of the economy should have an effect on Florida's population growth and traffic trends over the next several years.

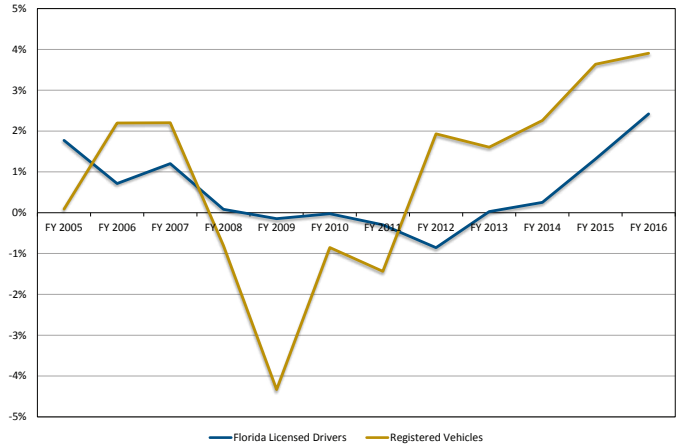
UNEMPLOYMENT

As shown in **Graph 1.3**, Florida, which historically had one of the lowest unemployment rates in the nation, is slightly below the national rate of 4.9 percent as of June 2016, after peaking at 11.2 percent from December 2009 through March 2010. Although the unemployment rate is steadily declining, approximately 453 thousand Floridians were still unemployed as of June 2016.

LICENSED DRIVERS AND REGISTERED VEHICLES

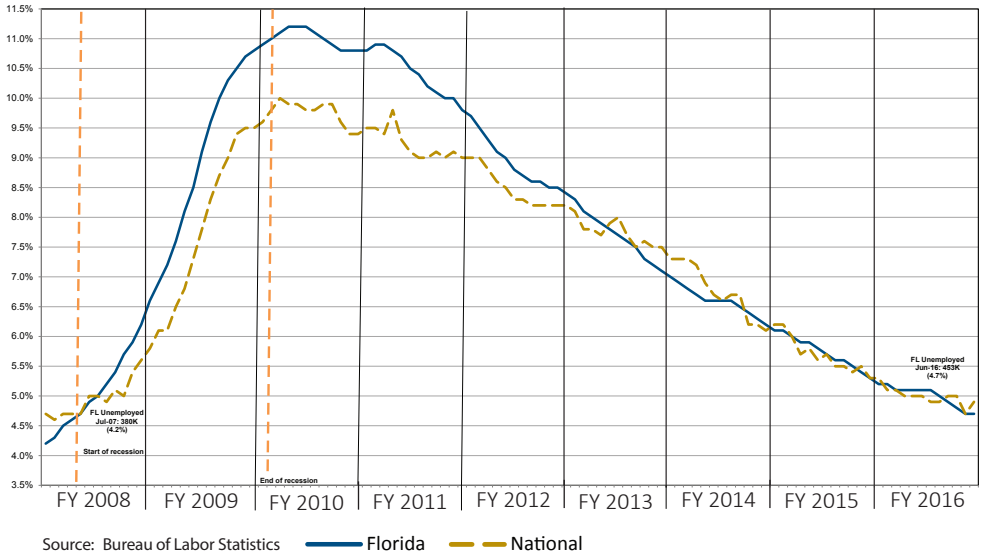
The population growth has a direct impact on the number of driver's licenses issued and vehicles registered in the state. The growth rates of licensed drivers have moderated in recent years

Graph 1.4
Year-Over-Year Percent Change: Florida License Drivers and Registered Vehicles



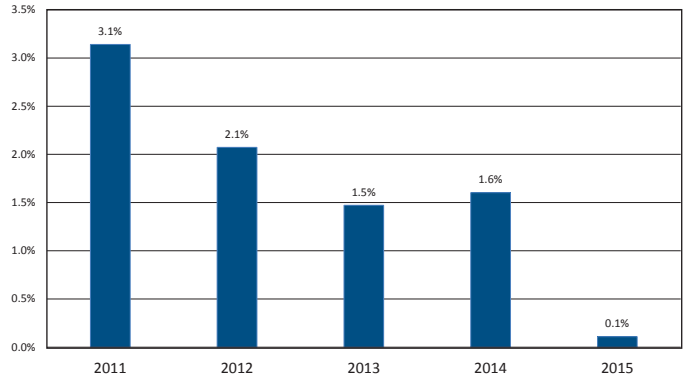
Source: Florida Department of Highway Safety and Motor Vehicles.

Graph 1.3
Unemployment Rate



Source: Bureau of Labor Statistics — Florida — National

Graph 1.5
Historical Percent Change in Consumer Price Index



Source: Bureau of Labor Statistics

due to slowing population growth rate as shown in **Graph 1.4**. However, the rate of vehicles registered has increased starting in FY 2012 after a significant decline during the Great Recession. As of FY 2016, there were 16 million registered vehicles and 16 million licensed drivers in Florida.

CONSUMER PRICE INDEX

An economic indicator that measures inflation experienced by consumers for their daily living expenses is the Consumer Price Index (CPI). As shown in **Graph 1.5**, over the past five years, CPI has gone from a peak of a 3.1 percent change (from 2010 to 2011) to a low of a 0.1 percent change (from 2014 to 2015). The peak change was due primarily to increases in food and energy prices. In 2015, the small increase in the CPI was primarily due to large decreases in energy prices.

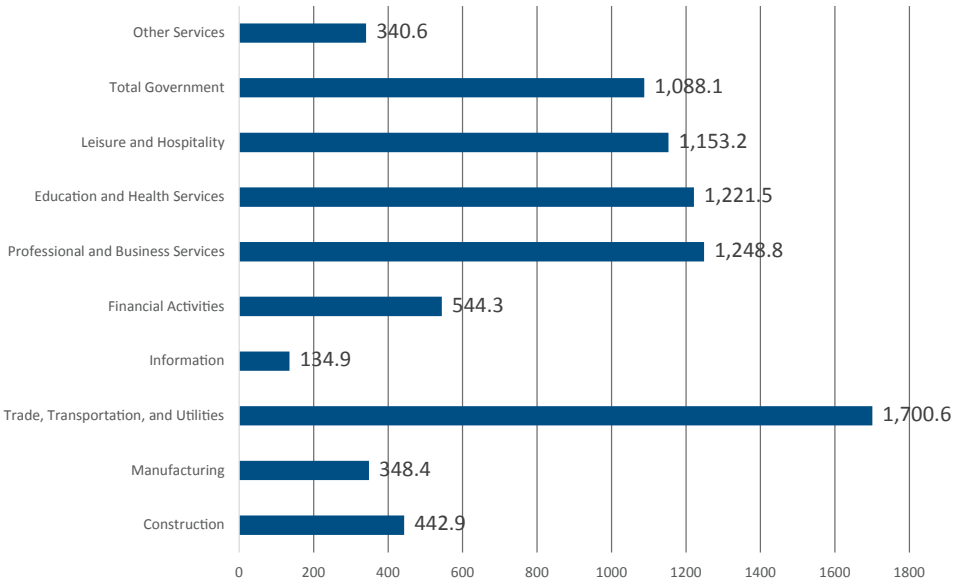
CPI is the basis for toll rate modifications pursuant to **Section 338.165**, Florida Statutes, requiring that the Turnpike Enterprise index toll rates on existing facilities to the annual CPI or similar inflation indicator. Additional details are included in **Section 1.2.2**.

EMPLOYMENT BY INDUSTRY

Florida has a diverse industry base, which to some extent, mitigates the impact from a downturn in certain industry sectors. It has a vibrant high-tech industry, and professional and business services industry, complemented by international trade. The implementation of the United States-Dominican Republic-Central America Free Trade Agreement (CAFTA) positions Florida as the primary gateway and business hub for the Caribbean and Latin American nations.

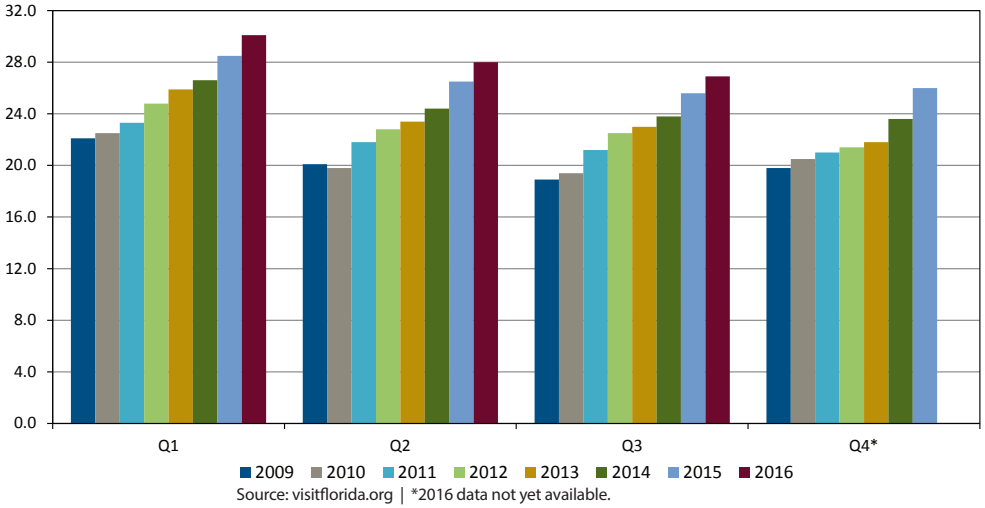
Graph 1.6 presents the Non-Agriculture Employment in the State by the North American Industry Classification System (NAICS) which, as of June 2016, was 8.3 million. In 2016, the trade, transportation and utilities industries employed just over 1.7 million of the workforce and almost 21 percent of total employment; followed by professional and business services (15.4 percent); education and health services (14.9 percent); the leisure and hospitality industry (14.3 percent); and government (12.4 percent). The construction sector showed the highest growth rate at 9 percent compared to the preceding year.

Graph 1.6
Non-Agricultural Employment in Florida 2016 (In Thousands)



Source: Florida Department of Economic Opportunity, August 2016.

Graph 1.7
Florida Tourists (In Millions)



Source: visitflorida.org | *2016 data not yet available.

TOURISM

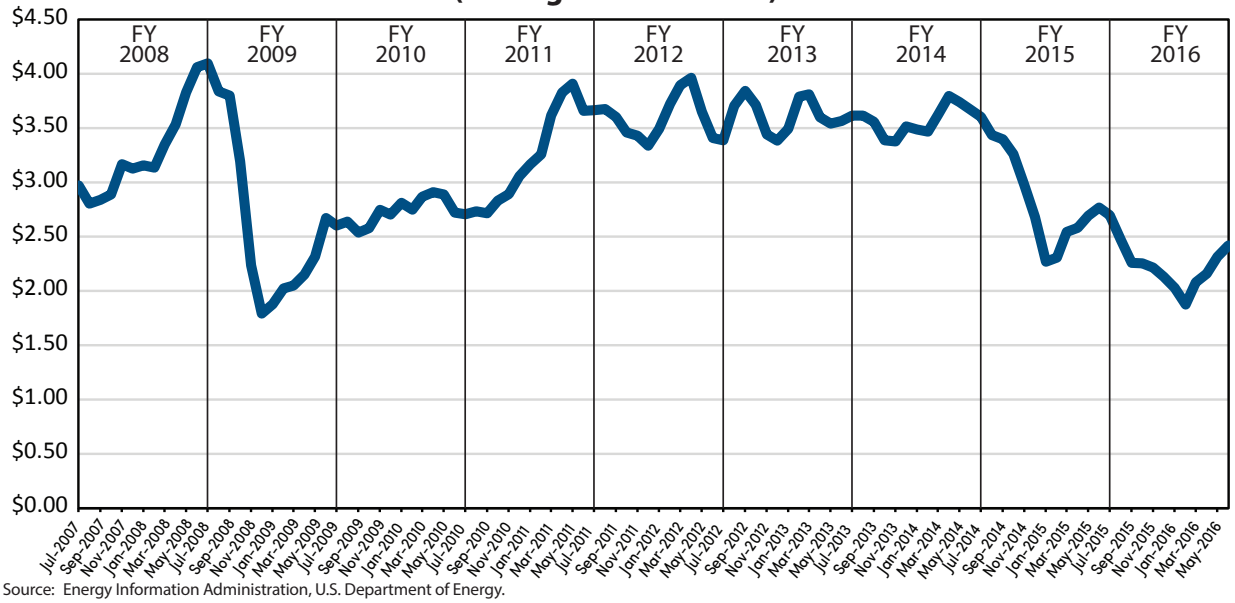
Tourism is a vital component and a key contributor in keeping Florida's economy surging ahead. **Graph 1.7** shows the number of Florida visitors by quarter over the past eight years, through the third quarter of calendar year (CY) 2016, has generally increased. With nearly 107 million Florida visitors, CY 2015 marks the highest number of tourists on record.

FUEL PRICES

Graph 1.8 portrays the historical trend of gas prices in Florida (average of all grades) which have fluctuated from over $4 per gallon to a low of $1.80 a gallon. Starting in FY 2015, fuel prices show a general downward trend with $2.42 per gallon as of June 2016, a decrease of $0.35 compared to the same period last year. Further, fuel prices have continued a steady decline during the first six months of FY 2017, with prices now at or about the $2.31 per gallon level.

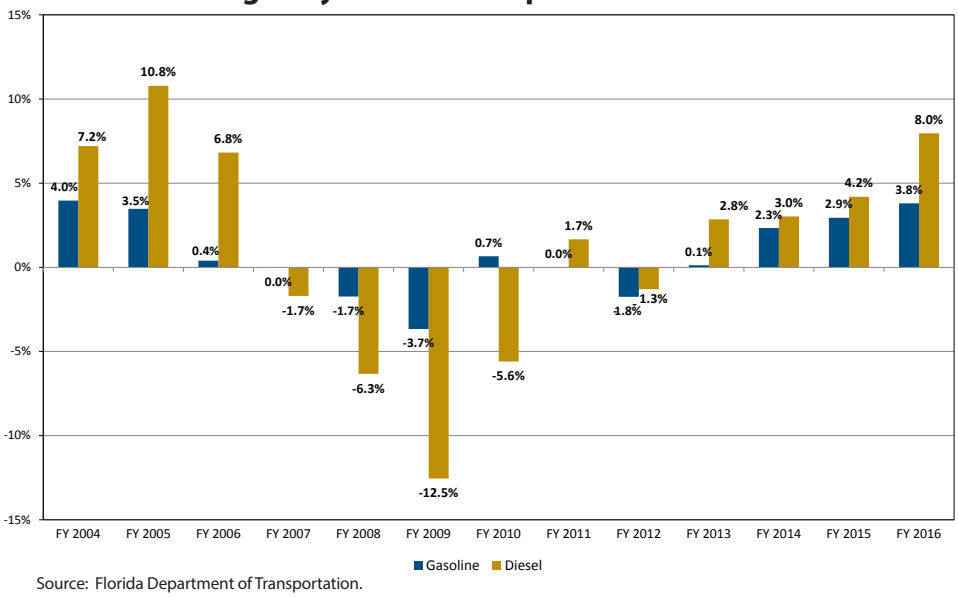
The dramatic slowdown in the economic activities and volatility in fuel prices contributed to a significant decline in the highway fuel consumption rate in the state. As illustrated in **Graph 1.9**, the percentage decline of fuel consumption, particularly diesel, from 2007 to 2010 signifies the impact of the

Graph 1.8
Florida Gasoline Prices
(Average of All Grades)



Source: Energy Information Administration, U.S. Department of Energy.

Graph 1.9
Year-Over-Year Percent Change:
Highway Fuel Consumption in Florida



Source: Florida Department of Transportation.

economic recession while the consumption rate rebounded starting in FY 2013 and has continued to increase compared to prior years, with diesel fuel consumption increasing at a faster rate than gasoline consumption.

1.2.2 TOLL MODIFICATIONS AND DISCOUNTS

Table 1.2 provides a historical overview of the changes in toll rates and/or toll structure for the six facilities. Modifications made to the toll rate on a facility will either encourage additional customers to use the toll road (in the case of a toll discount) or discourage existing customers (in the case of a toll increase). Use of toll facilities are also effected by the type of parallel competing highways, their level of congestion and driver characteristics. Historically, all of the facilities, except Wekiva Parkway which opened in January 2016, have undergone toll rate increases or modifications.

1.2.3 FACILITY IMPROVEMENTS

In general, improvements to toll facilities, as well as improvements to other competing and adjacent roadways, will have an impact on toll road traffic and revenue. Normally, traffic will divert onto the toll facility when improvements are made to the facility, and will divert away when improvements are made to the neighboring competing facilities. These improvements include future widening needs, new and modified interchanges, rest areas, and improvements to access roads. Toll facility widening reduces the level of congestion and provides improved travel conditions. New or modified interchanges and improvements to access roads leading to the toll facilities enhance accessibility to the toll roads. In this report, both current and future improvements were considered in the development of traffic and revenue projections.

1.3 FORECASTING METHODOLOGY

Estimates on older, more established toll facilities owned or operated by the Department have been quite reliable because traffic patterns are typically known and a significant amount of historical traffic and revenue data are already available. With little uncertainty regarding land use and motorist travel patterns, these forecasts are developed based on actual traffic and revenue performance, adjusted for population growth and future known events such as toll rate changes and roadway improvements.

The general forecasting procedure used in this report includes a comparison between historical traffic growth on the toll facility and the historical growth in population for counties that have an

Table 1.2
Historical Toll Rate Modifications by Facility

Facility	Opening Year (Opening Toll Rate)	Date of Conversion	Type of Adjustment	System Increase	Multi-axle Rate Adjustment
Alligator Alley[1]	1969 ($1.50)	05/99	Toll conversion (split plazas with one-way tolls)	$0.00	Conversion to N-1
		02/06	Toll rate increase	1.00 Cash 0.50 SunPass®	Remained N-1
		06/12	Toll rate increase	0.50 Cash 0.75 SunPass®	Remained N-1
		07/13 07/14 07/15	Toll rate indexing for SunPass®	0.06 SunPass® 0.04 SunPass® 0.05 SunPass®	Remained N-1
Pinellas Bayway System:		07/81	Toll rate increase ($0.20 to $0.30)	0.10	Remained per-axle
		10/86	Toll rate increase ($0.30 to $0.50)	0.20	Remained per-axle
East and West Plazas	1962 ($0.20)	06/12	Toll rate increase for cash ($0.50 to $0.75)	0.25 Cash 0.00 SunPass®	Conversion to N-1
		07/13 07/14 07/15	Toll rate indexing for SunPass®	0.01 SunPass® 0.01 SunPass® 0.01 SunPass®	Remained N-1
Central Plaza	1962 ($0.10)	09/86	Plaza removed	-	-
South Plaza	1962 ($0.35)	06/12	Toll rate increase ($0.35 to $0.50) Toll rate decrease ($0.35 to $0.25)	0.15 Cash (0.10) SunPass®	Conversion to N-1
		07/13	Toll rate indexing for SunPass®	0.00 Cash 0.01 SunPass®	Remained N-1
Sunshine Skyway Bridge[2]	1954 ($1.75)	12/58	Toll rate decrease ($1.75 to $1.00 for two-axle passenger vehicles)	(0.75)	Remained per-axle
		04/66	Toll rate decrease ($1.00 to $0.50 for two-axle passenger vehicles)	(0.50)	Remained per-axle
		07/82	Toll rate increase ($0.50 to $1.00 for two-axle passenger vehicles)	0.50	Remained per-axle
		06/12	Toll rate increase	0.25 Cash 0.25 SunPass®	Conversion to N-1
		07/13 07/14 07/15	Toll rate indexing for SunPass®	0.02 SunPass® 0.02 SunPass® 0.02 SunPass®	Remained N-1
Wekiva Parkway	2016 ($1.00/$0.75)	N/A	N/A	N/A	N minus 1
Garcon Point Bridge[3]	1999 ($2.00)	07/01 07/04 07/07 01/11	Toll rate increase ($2.00 to $2.50) Toll rate increase ($2.50 to $3.00) Toll rate increase ($3.00 to $3.50) Toll rate increase ($3.50 to $3.75)	0.50 0.50 0.50 0.25	Remained N-1
Mid-Bay Bridge[4]	1993 ($2.00/$1.00)	10/04	Toll rate increase	0.50 Cash 0.50 SunPass®	Remained N-1
		06/10	Toll rate increase	0.50 Cash 0.50 SunPass®	Remained N-1
		10/15	Toll rate increase	1.00 Cash 1.00 SunPass®	Remained N-1
Spence Parkway[5]	2014 ($1.50/$1.00)	N/A	N/A	N/A	N minus 1
		10/15	Toll rate increase	0.50 TBP 0.50 SunPass®	Remained N-1

(1) The west toll plaza opened in 1966, whereas the east toll plaza opened in 1969 when the facility was fully completed. Two-way tolling of $0.75 each way at the east and west plazas changed to one-way tolling of $1.50 at the east plaza (westbound) and $1.50 at the west plaza (eastbound) in May 1999.
(2) In 1958, the rate for motorcycles increased from $0.50 to $1.00 concurrent with the decrease for two-axle and three or more axle vehicles. In the 1966 toll rate revision, the rate for motorcycles was reduced back to $0.50. In the 1982 revision, it increased to $1.00 for the second time. Current two-axle SunPass® toll rate reflects an immediate in-lane 15.2 percent discount off the $1.25 two-axle cash toll rate.
(3) Two-axle vehicles with SunPass® receive a 50 percent rebate after reaching 30 transactions a month.
(4) Two-axle , non-commercial vehicles with SunPass® receive a 50 percent rebate after reaching 41 transactions a month.
(5) Spence Parkway is an All-Electronic facility. Only SunPass® and TOLL-BY-PLATE® (TBP) are accepted. For 2-axle, non-commercial vehicles with SunPass® a $1.00 discount is applied retroactively after reaching 41 transactions per month at the Bridge Plaza, similarly, a $0.50 discount is applied retroactively after reaching 41 transactions per month on the Spence Parkway.

impact on the travel patterns of the facility. By applying the ratio between historical traffic and population growth to estimated annual population growth through 2027, an average annual traffic growth rate is obtained. This estimated growth rate is used as a general guideline in forecasting traffic growth on the facility. Gross revenue forecasts are obtained from projected traffic and average toll estimates for the facility. Both traffic and revenue forecasts are then adjusted for future events, network changes, development impacts and current economic trends. Historical traffic and revenue data from FY 2011 through FY 2016 were used during the forecasting process. In addition, the forecast also includes additional revenues generated from the indexing of tolls. **Table 1.3** shows the historical and projected population growth rates for the related counties around the facilities owned or operated by the Department. These growth rates have been calculated using medium population projections from the most recent publication by the Bureau of Economic and Business Research (BEBR), College of Business Administration at the University of Florida.

Operating and maintenance expense forecasts are provided by the Department's Office of the Comptroller. Maintenance expenses include routine and periodic expenses. Routine maintenance expenses are expected to recur annually, and require funding to preserve the system and extend the life of the facility. Periodic maintenance items are usually large, expensive repairs that do not recur on an annual basis.

1.4 REVENUE SUFFICIENCY

Table 1.4 presents a historical summary of bond issues and a description of how the bond proceeds were utilized for the five toll facilities. All revenue bonds are guaranteed by toll revenues of the facility and are not a general obligation of the State of Florida. In order to measure the revenue sufficiency of each facility to meet future debt requirements, debt service coverage is computed representing the ratio of annual net revenues to the annual debt service requirement. For example, a debt service coverage ratio of 2.0 indicates that for every $1 of debt service, $2 of net revenue is available to satisfy the debt service. Net revenues are generally defined as gross revenue less operating and maintenance (O&M) expenses. Annual payments of bond principal and interest represent the annual debt service requirement. Alligator Alley, Garcon Point Bridge and Mid-Bay Bridge are the only facilities with outstanding bonds. It should be noted that in April 2013, Standard and Poor's (S&P) upgraded the Alligator Alley bond rating to AA- from a rating of A+. This is a significant rating increase as Alligator Alley is only the second toll facility in the state to have this high of a rating. The AA- rating was affirmed by S&P in May 2016.

1.5 TOLL COLLECTION METHODOLOGY

Table 1.5 provides an inventory of the existing toll collection plans on the facilities. The main toll collection method used on toll facilities owned or operated by the Department consists of the coin (or barrier) system that offers both manual and automatic lanes for toll payment. The coin system method of toll collection requires the customer to stop at each toll plaza to pay the cash toll. In addition to cash, SunPass® and TOLL-BY-PLATE® are available on most facilities with the exception of Wekiva Parkway, which is an all-electronic toll (AET) facility.

Tolls for vehicles with three or more axles are calculated by multiplying the toll for two-axle vehicles by the number of axles (N) minus one (also known as the "N minus 1" method). The "N minus 1" toll structure is designed to enhance toll simplification, revenue productivity and accountability over the per-axle method.

Table 1.3
Historical and Projected Populations
For Related Counties

System	Facility	County	Historical Population (000)							Population Forecasts (000)	
			1990[1]	2000[2]	Annual Percent Change[3]	2010[4]	Annual Percent Change[5]	2015[6]	Annual Percent Change[7]	2020[6]	Annual Percent Change[8]
Department-owned Facilities	Alligator Alley	Broward	1,256	1,623	2.6%	1,748	0.7%	1,827	0.9%	1,915	0.9%
		Collier	152	251	5.1	322	2.5	344	1.3	379	2.0
		Lee	335	441	2.8	619	3.4	666	1.5	755	2.5
		Miami-Dade	1,937	2,254	1.5	2,496	1.0	2,654	1.2	2,832	1.3
		SUBTOTAL	**3,680**	**4,569**	**2.2**	**5,185**	**1.3**	**5,491**	**1.2**	**5,881**	**1.4**
	Pinellas Bayway System	Pinellas	852	921	0.8	917	0.0	945	0.6	957	0.2
		SUBTOTAL	**852**	**921**	**0.8**	**917**	**0.0**	**945**	**0.6**	**957**	**0.2**
	Sunshine Skyway Bridge	Hillsborough	834	999	1.8	1,229	2.1	1,326	1.5	1,466	2.0
		Manatee	212	264	2.2	323	2.0	349	1.6	386	2.0
		Pasco	281	345	2.1	465	3.0	488	1.0	540	2.1
		Pinellas	852	921	0.8	917	0.0	945	0.6	957	0.2
		Sarasota	278	326	1.6	379	1.5	392	0.7	416	1.2
		SUBTOTAL	**2,457**	**2,855**	**1.5**	**3,313**	**1.5**	**3,500**	**1.1**	**3,765**	**1.5**
	Wekiva Parkway	Lake	152	211	3.3	297	3.5	317	1.3	356	2.4
		Orange	677	896	2.8	1,146	2.5	1,252	1.8	1,408	2.4
		Seminole	288	365	2.4	423	1.5	443	0.9	475	1.4
		SUBTOTAL	**1,117**	**1,472**	**2.8**	**1,866**	**2.4**	**2,012**	**1.5**	**2,239**	**2.2**
	TOTAL[9]		**7,254**	**8,896**	**2.1**	**10,364**	**1.5**	**11,003**	**1.2**	**11,885**	**1.6**
Department-operated Facilities	Mid-Bay Bridge	Okaloosa	144	170	1.7	181	0.6	192	1.2	201	1.0
		Walton	28	41	3.9	55	3.0	61	2.0	69	2.7
		SUBTOTAL	**172**	**211**	**2.1**	**236**	**1.1**	**253**	**1.4**	**271**	**1.4**
	Garcon Point Bridge	Escambia	263	294	1.1	298	0.1	307	0.6	314	0.5
		Santa Rosa	82	118	3.7	151	2.5	163	1.5	179	1.9
		SUBTOTAL	**345**	**412**	**1.8**	**449**	**0.9**	**470**	**0.9**	**493**	**1.0**
	TOTAL		**517**	**623**	**1.9**	**685**	**1.0**	**723**	**1.1**	**763**	**1.1**
FLORIDA TOTAL			**12,938**	**15,982**	**2.1%**	**18,801**	**1.6%**	**19,815**	**1.1%**	**21,372**	**1.5%**

(1) 1990 Census data.
(2) 2000 Census data.
(3) Compounded annual growth between 1990 and 2000.
(4) 2010 Census data.
(5) Compounded annual growth between 2000 and 2010.
(6) University of Florida, Bureau of Economic and Business Research (BEBR) Bulletin 174, January 2016.
(7) Annual growth from 2010 to 2015.
(8) Compounded annual growth between 2015 and 2020.
(9) Pinellas was only included once in the totals.

1.6 THE SUNPASS® SYSTEM

The SunPass® electronic toll collection system provides customers who use the technology with non-stop travel through the toll plazas. The statewide implementation of SunPass® provides a convenient method of toll payment anywhere in the State of Florida.

During FY 2016, the Department sold a record high 1.8 million transponders. With average sales of 149 thousand transponders per month, the

Table 1.4
History of Bond Issues

Facility	Bonds Outstanding as of June 30, 2015 ($000)	Underlying Bond Rating[1]	Date of Issuance	Amount ($000)	Use of Funds
Alligator Alley	$28,655	AA- (S&P) A1 (Moody's) A+ (Fitch)	1963	$17,000	• Fund construction of the facility
			1997	55,230	• Fund SunPass® installation, SR 29 improvements, toll plaza reconstruction and rest areas
			2007	43,175	• Refund the outstanding Series 1997 issue
Pinellas Bayway System	N/A	N/A	1960	16,800	• Fund construction of the facility
			1965	21,050	• Refund Series 1960 issue
Sunshine Skyway Bridge	N/A	N/A	1951	21,250	• Fund construction of original single span bridge
			1966	23,500	• Refund Series 1951 issue and expand the facility
			1984	36,000	• Fund replacement of the original Sunshine Skyway Bridge with the new single four-lane high-level structure
			1986	35,165	• Refund the outstanding Series 1984 issue
			1991	33,000	• Advance refund outstanding Series 1984 and Series 1986 issues
			2001	17,555	• Refund the outstanding Series 1991 issue
Garcon Point Bridge	N/A[3]	D (S&P) Withdrawn (Moody's) Withdrawn (Fitch)	1996	94,994	• Finance construction of the two-lane facility
Mid-Bay Bridge/ Spence Parkway[2]	$281,280	1st Senior Lien Bonds: BBB+ (S&P) BBB+ (Fitch) 2nd Senior Lien Bonds: BBB (S&P) BBB (Fitch) Insured Series 2015A Bonds: AA (S&P) A2 (Moody's)	1991A	30,790	• Finance acquisition and construction of the two-lane facility
			1991B	25,100	• Finance acquisition and construction of the two-lane facility
			1993A	57,210	• To achieve a crossover refunding of the Series 1991A Bonds and all of the Series 1991B Bonds
			1993D	29,040	• To provide funds necessary to advance refund the Series 1991A Bonds
			1997A	12,978	• Finance a portion of the costs of renovation, improvement and expansion of the toll plaza; reimburse the County for certain Interlocal Agreement Payments
			1997B	2,910	• Fund certain debt restructuring costs including exchanging certain Series 1991B, Series 1993A and Series 1993D bonds
			2004A	21,700	• Refund certain of the Authority's outstanding bonds including unexchanged Series 1993 Bonds outstanding and Series 1997A Bonds
			2004B	11,525	• Finance a portion of the costs of the design and construction of the north approach capacity improvement and toll plaza expansion
			2007A	25,525	• Finance a portion of the costs of the design and construction of Phase 1 and Phase 2 of the Connector project and the widening of SR 20
			2007B	23,665	• Finance a portion of the costs of the design and construction of Phase 1 and Phase 2 of the Connector project and the widening of SR 20
			2008A	34,900	• Refund the outstanding series 2004A and 2004B issues
			2011A	143,950	• Finance a portion of the costs of the design and construction of Phase 2 and Phase 3 of the Connector project and the resurfacing of Range Road
			2011B	10,725	• Refund the outstanding series 1993A and 1993D issues and defeasing certain maturities of the 1997A Bonds
			2015A	227,040	• Refund the 1997A, 2007A, 2007B, 2008A, 2011A and 2011B bonds and fund a portion of the 1st Senior Lien debt service reserve fund
			2015B	24,500	• Refund a portion of the 2008A and 2011B bonds and fund a portion of the 1st Senior Lien debt service reserve fund
			2015C	33,500	• Refund a portion of the 2007A, 2007B, 2011A and 2011B bonds, fund the 2nd senior lien debt service reserve fund, and make capital improvements to the system

Source: Official Statements.
(1) Current Bond Ratings from Fitch Ratings, Inc; Moody's Investors Service and Standard and Poor's (S&P) Rating Services.
(2) Bonds outstanding for Mid-Bay Bridge/Spence Parkway are reported as of October 1, 2016.
(3) The Santa Rosa Bay Bridge Authority is currently in default on its outstanding revenue bonds.

Table 1.5
Toll Collection Plan Comparisons
FY 2016

Type	System	Multi-axle Rate Adustment	Method of Toll Payment	Current Toll Discounts
Department-owned Facilities	Alligator Alley[1]	N minus 1	Cash; SunPass®	3% (SunPass®)
	Pinellas Bayway System (East & West Plazas)[2]	N minus 1	Cash; SunPass®	Annual Unlimited Pass, 29% (SunPass®)
	Pinellas Bayway System (South plaza)[2]			Annual Unlimited Pass, 48% (SunPass®)
	Sunshine Skyway Bridge[3]	N minus 1	Cash; SunPass®	15% (SunPass®)
	Wekiva Parkway	N minus 1	TBP; SunPass®	25% (SunPass®)
Department-operated Facilities	Garcon Point Bridge[4]	N minus 1	Cash; SunPass®	50% (SunPass®, 2-axle vehicles only)
	Mid-Bay Bridge/Spence Parkway[5]	N minus 1	Cash/TBP[6]; SunPass®	25% (SunPass®, 2-axle vehicles only)

(1) All vehicles with SunPass® receive a 3 percent discount (immediate) and no minimum SunPass® usage is required.
(2) SunPass® includes the annual unlimited passes ($15 Bayway Isles pass and $50 General Public pass) for qualified vehicles. All other SunPass® usage qualifies for a standard 10 percent discount after a threshold of 40 monthly transactions is reached (retroactive).
(3) All vehicles with SunPass® receive a 15 percent discount (immediate) and no minimum SunPass® usage is required. Three or more axle vehicles receive a 10 percent discount after a threshold of 40 monthly transactions is reached (retroactive).
(4) A SunPass® discount of 50 percent occurs after the 30th transaction of each month for two-axle vehicles (retroactive). SunPass® discounts are not available to multi-axle vehicles.
(5) Two-axle vehicles with SunPass® receive a 25 percent discount (immediate) with no minimum SunPass® usage required. A frequent SunPass® user discount of $1.00 for the Bridge Plaza and $0.50 for Spence Parkway is applied retroactively after reaching 41 transactions per month. The rebate threshold must be reached at each tolling point separately to qualify. SunPass® discounts are not available to multi-axle vehicles.
(6) Mid-Bay Bridge (cash)/Spence Parkway (TBP).

total number of SunPass® transponders issued reached nearly 12.9 million by the end of FY 2016. Customers can establish a SunPass® prepaid account and purchase a transponder online at www.sunpass.com or by calling 1-888-TOLL-FLA. They can also mail or fax their application to the customer service center in Boca Raton. In addition, transponders are sold at numerous locations throughout Florida, including the SunPass® Service Center in Boca Raton; the South Broward, Palm Beach and Miami Regional Toll Offices; Turnpike service plazas and the respective SunPass® outlets on each of the toll facilities. Retail sales locations include CVS Pharmacies, Publix supermarkets, AAA, Navarro and Sedano's. In August 2013 (FY 2014), the Turnpike launched a new vending machine program which allows SunPass® Mini transponders to be purchased in vending machines at three Official Florida Welcome Centers and at an Interstate 4 rest area.

SunPass® interoperability now extends beyond state borders. After a successful launch of interoperability with North Carolina's Quick Pass in FY 2014, and Georgia's Peach Pass in early FY 2015, effort is underway to establish regional interoperability with South Carolina, Kansas and Texas. Further, the SunPass® Customer Service Center will be connected to the Central U.S. Interoperability HUB in Texas to further extend interoperability. Additionally, in early 2015, The Department signed a licensing agreement with Neology, a subsidiary of SMARTRAC Technology Group, enabling Department toll equipment to read all protocols used nationwide in toll collection technology today.

In general, commuters and frequent users appreciate the value of SunPass® more than occasional users. For this reason, Department-owned and Department-operated facilities with a high percentage of commuters typically have higher levels of SunPass® participation.

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