THEA – Partnership Opportunities

TAMPA HILLSBOROUGH EXPRESSWAY AUTHORITY

What is THEA?

INDEPENDENT
AGENCY OF THE STATE

- A local, user-financed public agency
  - Financed Through Revenue Bonds
  - Supported by User Tolls
  - Tolls Stay Local
  - Enabled to Work in Adjacent Counties
- Seven Member Board:
  - 4 Appointed by Governor
  - Mayor (or Council Chair)
  - Hillsborough County Commissioner
  - FDOT District 7 Secretary

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Strategic Blueprint Overview

Mission

Our mission is to provide safe, reliable, and financially-sustainable transportation services to the Tampa Bay region while reinvesting customer-based revenues back into the community.

Vision

Our vision is to lead, partner, and implement safe, economically-sound, and innovative multi-modal transportation solutions for our Tampa Bay community.

Goals

1. Build upon Operational and Financial Excellence
2. Position THEA as a Leader in Regional Transportation
3. Strengthen Customer, Community, & Stakeholder Relations
4. Prepare THEA's Staff & Board for Future Expansion

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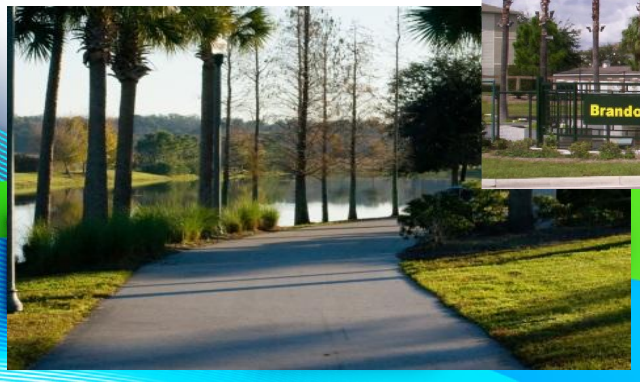
THEA Owns, Operates & Maintains

Lee Roy Selmon Expressway

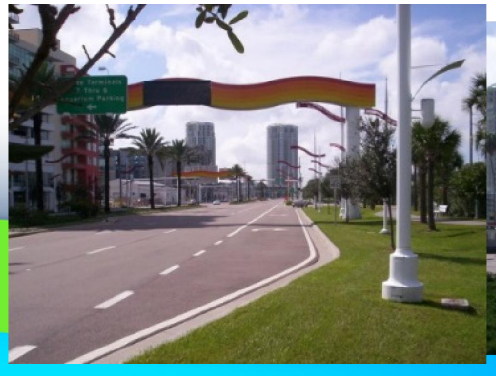
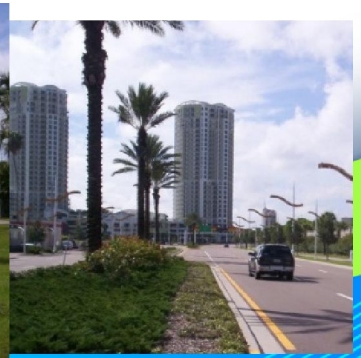


Selmon Greenway


Brandon Parkway



Meridian Avenue

What THEA Means to Community

Innovative

- First Reversible All Electronic Toll Road in the World
- First All Electronic Toll Road in Florida
- First Florida Expressway to Covert Entire System to All Electronic Tolling

Leading Edge

- USDOT $22 Million Contract for Connected Vehicles Pilot Project (1 of 3 Nationally)

Economic Engine

- Economic Impact – Enabled $1.4 billion in business sales and the creation of over 10,000 jobs in a variety of industries.
- Smart Funding – Roadway revenue and bonds fund roadway construction and improvements, reducing state or local government debt
- Taxpayer Savings – THEA operations are funded by our toll revenue

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Sketch Level Analysis Process

- **Traffic and Revenue**
  - Traffic modeling and revenue estimates for toll road viability
  - Considers cost of construction, operating, and toll collection
- **Sketch Level Concept Development**
  - Build Scenario
  - Constructability
  - Cost estimates
- **Transit/STOPs Analysis**
  - Determine ridership and route performance
  - Transit funding scoring based on Transit Flex Lanes concept

Sample Toll Road Analysis

- **Scenario 1 – Full Toll Road with Local Government Funding**

PINELLAS COUNTY EXPRESS TOLL LANES SKETCH LEVEL ANALYSIS - SCENARIO 1					
Initial Finding - Not Forwarded - Cost Prohibitive			Net Present Value Analysis ($M)		
			Construction Cost (2020-2024$)	**Net Present Value of Net Revenues @ Discount Rates and Coverage Ratios**	**Remaining Construction Costs to be Funded**
Infrastructure	**Toll Policy**	**Roadway O&M Covered by Project**		**1.5 Coverage**	**1.5 Coverage**
				5%	**5%**
Scenario 1 4 toll lanes (2 in each direction) 13 miles Length 7 miles on structure 6 miles at grade)	Selmon Expressway	Yes	$2,025	$330	$1,695

Traffic and revenue analysis prepared for sketch level planning ONLY – cannot be used for financing

Capital costs funded by Revenue Bonds and County

TAMPA HILLSBOROUGH EXPRESSWAY AUTHORITY

Sample Toll Road Analysis

- **Scenario 2 – Reversible Toll Road with Local Government Funding**

PINELLAS COUNTY EXPRESS TOLL LANES SKETCH LEVEL ANALYSIS - SCENARIO 2					
Initial Finding **Concept viable as a Subsidized Roadway** **Pro –Generate Substantial Revenue to Subsidize Roadway** **Con - High Capital Cost**			Net Present Value Analysis ($M)		
			Construction Cost (2020-2024$)	**Net Present Value of Net Revenues @ Discount Rates and Coverage Ratios**	**Remaining Construction Costs to be Funded**
				1.5 Coverage	**1.5 Coverage**
Infrastructure	**Toll Policy**	**Roadway O&M Covered by Project**		**5%**	**5%**
Scenario 2 **2 toll lanes (Reversible)** **13 miles Length** **7 miles on structure** **6 miles at grade)**	Revenue Optimized	Yes	$1,114	$229	$885

Traffic and revenue analysis prepared for sketch level planning ONLY – cannot be used for financing

Capital costs funded by Revenue Bonds and County Funds

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Sample Toll Road Analysis

- **Scenario 3 – Reversible Toll Road Mixed Government Funding**

PINELLAS COUNTY EXPRESS TOLL LANES SKETCH LEVEN ANALYSIS - SCENARIO 3

Initial Finding
Concept viable
Pro –External Funding Lowers Local Cost
Con – Finding Federal and State Contribution

Infrastructure	Toll Policy	Roadway O&M Covered by Project	Construction Cost (2020-2024$)	Net Present Value Analysis ($M)	
				Net Present Value of Net Revenues @ Discount Rates and Coverage Ratios	Remaining Construction Costs to be Funded
				1.5 Coverage	1.5 Coverage
				5%	5%
Scenario 3 2 toll lanes (Reversible) 13 miles Length 7 miles on structure 6 miles at grade)	Revenue Optimized	Yes	$1,114		

Federal	State	Local
$367	$367	$367
Bonded Monies		$229
Pinellas County Share		$138

Traffic and revenue analysis prepared for sketch level planning ONLY – cannot be used for financing

Capital costs funded by Revenue Bonds and mix of Federal, State and County Funds

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Project Development Process

1 Sketch Level Analysis

- High Level Review – does the project have potential to be viable?
  - Traffic & Revenue
  - Constructability/ Feasibility
  - Potential for transit demand
- Are locals interested in more analysis?

6 MONTHS

2 Interlocal Agreement

- Determine the terms of partner's interlocal agreement
- How will the next phase of analysis be funded?
- What are partners roles and responsibilities moving forward
- Execute ILA

8 MONTHS

3 Financing Scenario Development

- What are viable funding sources for federal/state contribution?
- How do we access additional federal/state dollars?
- What are scenarios for financing and revenues?

2 - 3 MONTHS

4 *PD&E Study

- Determine environmental impacts
- Preliminary Design (30%)
- What is the locally preferred and viable option?
- What are the right-of-way needs?
- What are potential financing strategies?

3 YEARS

5 Purchase Right-of-Way

- Purchase all necessary ROW for the project and complete all negotiations before project bonding

18 MONTHS

6 Investment Grade Traffic & Revenue

- What level of traffic and revenue can be depended on for going to the bond market?

6 MONTHS

7 Go to Bond Market

- Based on the potential revenue forecast, go to bond market for project investment

3 MONTHS

8 Design-Build Procurement

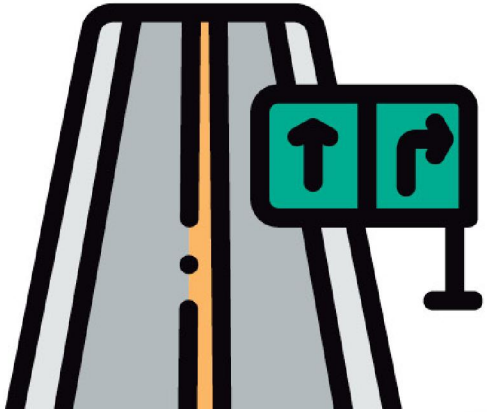
- Request for Proposals for Design-Build
- Selection Process
- Negotiate Contract

8 MONTHS

Design-Build Project Implementation

- Complete 100% of Design
- Complete construction

3 YEARS



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Next Steps…

Action –

- Develop an Inter-Local Agreement (ILA) enabling THEA to provide analysis on potential Toll Facilities.

Informational -

- Any potential candidate corridor will come back to the Pinellas County Board of Commissioners and THEA Board of Directors and ultimately require a separate ILA.