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\$1.5 billion I-595 project may go to private sector

Firm would build it faster, then control it for years after

By Michael Turnbull
South Florida Sun-Sentinel
Posted April 4 2007

Five years or 14 years.

The \$1.5 billion reconstruction of Interstate 595 is inevitable. The only questions are how long it will take and how the state will pay for it.

Given a choice between dodging barricades for five years or 14 years, most drivers would undoubtedly pick five.

That choice would come with a price: The state may turn over construction and control of the highway to a private company that would recoup its costs through tolls. In turn, the state and drivers get a billion-dollar road project built in a third of the time.

The company would take on risks such as cost overruns that otherwise would be paid by taxpayers. But toll rates could be raised without public input and continue long after the project is paid off.

"This is a potential mechanism to get one large project done much earlier. It's very exciting," said Jim Wolfe, the Florida Department of Transportation's District 4 secretary, speaking to Broward County transportation planners late last year. "It's definitely not business as usual."

Nor is the project.

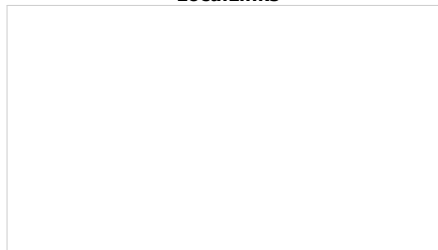
The state wants to rebuild and widen a 12-mile stretch of I-595 to five lanes in each direction between State Road 7 and the Interstate 75/Sawgrass Expressway junction. Reversible express lanes built above I-595's grassy median would whisk long-distance commuters east in the morning and west in the evening.

Drivers using the express lanes would pay a toll that would go up at rush hour to keep the lanes from clogging. The concept, called "congestion pricing," relies on simple economics: The higher the price, the more likely some drivers are likely to use the regular travel lanes or drive at a less congested time of day.

I-595's toll express lanes would feature high-tech overhead

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sensors that eliminate the need for gridlocked toll plazas. The regular lanes of I-595 would remain toll-free but more crammed than the free-flowing express lanes.

While Donna Guthrie likes the idea of having the option of paying a toll for a swifter drive, she's not so sure about letting a private company control the road's purse strings.

"I'm not too keen on a private entity owning something that is traditionally a government responsibility," said Guthrie, who uses I-595 in her daily commute from Fort Lauderdale to Coral Springs.

"I would take advantage of the express lanes, but I wouldn't use them all the time if it's going to cost me. If I'm late to work or if I'm headed to the airport, then I might use them."

With state and federal officials opposed to raising gas taxes, which paid for the interstate highway system, Florida and a host of other states are considering leasing roads and bridges to private companies to pay for new construction.

Faced with rising construction costs and a \$700 million shortfall for I-595 in Broward, the state will meet in May with investors and contractors from all over the world to consider financing options for the mammoth I-595 project.

If plans go forward, construction of the highway and noise walls would begin in 2009 and be finished in 2014. If the state waits until public money becomes available, construction would start in 2010 and take until 2024.

The state has secured about \$805 million, about half the money needed for the overall I-595 project. Without private financing, the I-595 corridor would be divided into 12 separate projects built over 14 years.

If the state gets a favorable reaction from investors and contractors in May, then it could hold a public hearing this summer and begin the process of seeking qualified firms. By February 2009, a firm could be chosen and construction would begin that year.

The firm would design, build and finance the entire project. Over the course of the lease, the firm would be responsible for any maintenance or improvements necessary to keep traffic moving at acceptable speeds.

Completing the entire corridor in five years isn't too aggressive, said Joseph Borello, the state's I-595 design manager.

"You're talking about attracting the largest contractors in the world that bring with them a huge amount of resources. It is doable," Borello said. "There is a huge incentive for them to start collecting revenues. The sooner the road opens, the sooner they can pay back their debt."

Although the firm would retain the ability to raise tolls on the express lanes, the contract could include penalties if the road isn't maintained to state standards. It could also include language that provides a way for the state to share in the profits generated by the tolls, said Robert Poole, a Broward resident who heads the transportation studies division of the Los Angeles-based Reason Foundation, a libertarian think-tank. "The challenge is to make sure you've come up with the right set of conditions to cover all the contingencies," Poole said.

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Online

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and exit ramps at Sun-Sentinel.com/595.

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