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Private investment groups hear pitch to use toll lanes to overhaul I-595

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A \$1.5 billion overhaul of Interstate 595 is drawing worldwide attention.

More than 450 people from both U.S. and foreign investment groups, contractors and concessionaires showed up for a forum Wednesday on plans to build toll lanes on I-595 between State Road 7 and Interstate 75.

Faced with a funding shortfall, the Florida Department of Transportation wants a private firm to not only design and build the project, but finance it. Under one option being considered, the contractor would recoup its costs through tolls and be responsible for maintenance for up to 50 years.

State officials are meeting one-on-one this week with 16 interested firms.

"We're hoping to tap into the creativity and ingenuity of the community ... to deliver the best value for the project," said Jim Wolfe, the department's district secretary in Fort Lauderdale. "It's a serious schedule. We don't want this process to drag on."

The toll lanes are necessary to give commuters options because all the other improvements planned

for I-595 won't be enough to prevent gridlock, Wolfe said.

With private financing, the state says all of the construction, including noise walls, can be completed in five years – instead of 14 separate projects spread over 14 years with only public money.

Still to be ironed out is who would get to set tolls or how the revenue would be shared. A year ago, Indiana sold the 157-mile Indiana Toll Road to a Spanish-Australian consortium for \$3.8 billion. In exchange, the company gets to keep all tolls for the next 75 years.

"We've learned lessons from other states," said William Thorp, deputy executive director for Florida's Turnpike Enterprise.

In addition to the toll lanes, the state's plans for I-595 call for adding two auxiliary lanes in each direction west of S.R. 7, "braiding" entrance and exit ramps over each other and combining some exits to keep traffic flowing smoother on the regular lanes of I-595.

The state plans to issue requests for proposals next year. A contract could be awarded by December 2008, with construction beginning in early 2009.

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ONLINE Take a look at the future of Interstate 595 in a video report at Sun-Sentinel.com/595 .

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