

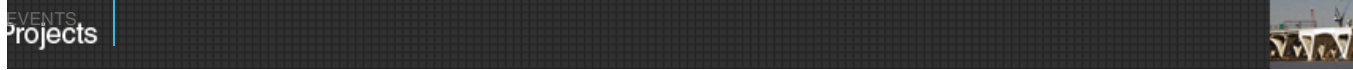
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Location	Broward County, Florida
Project Sponsors	Florida Department of Transportation
Mode	Highway / Managed Lanes
Description	<p>The I-595 corridor was opened to traffic in 1989, coordinating the movement of high traffic volumes between the developable areas in the western parts of the Southeast Florida region with the established north-south freeway and principal roadways to the east, including I-75, Florida's Turnpike, SR 7, I-95 and US 1. However, travel demand within the corridor has increased at a pace where the long-range traffic forecasts for the current highway would be reached in the short-term.</p> <p>The I-595 Corridor Roadway Improvements project consists of the reconstruction and widening of the I-595 mainline and all associated improvements to frontage roads and ramps from the I-75/Sawgrass Expressway interchange to the I-595/I-95 interchange, for a total project length of approximately 10.5 miles. The project passes through or lies immediately adjacent to six jurisdictions: City of Sunrise; Town of Davie; City of Plantation; City of Fort Lauderdale; Town of Dania; and unincorporated areas of Broward County.</p> <p>A major component of the project is the construction of three at grade reversible express toll lanes to be known as 595Express, serving express traffic to/from the I-75/Sawgrass Expressway from/to east of SR 7, with a direct connection to the median of Florida's Turnpike. These lanes will be operated as managed lanes with variable tolls to optimize traffic flow, and will reverse directions in peak travel times (eastbound in the AM /westbound in the PM).</p> <p>The project is being implemented as a public-private partnership between FDOT and a private concessionaire to design, build, finance, operate, and maintain the roadway for a 35-year agreement term. FDOT will provide management oversight of the contract; will install, test, operate and maintain all tolling equipment for the express lanes; and will set the toll rates and retain the toll revenue.</p>
Cost	\$1.8 billion (present value in 2009 dollars, given a 5% discount rate) - A total final acceptance and availability payments over the 35-year contract to design, build, finance, operate and maintain the roadway
Funding Sources	<p>State and federal resources</p> <p>Support FDOT's final acceptance payments (\$686 million YOY) and availability payments (\$65.9 million annual Maximum Availability Payment [MAP] in 2009 dollars, made to concessionaire. (Federal aid receipts, state motor fuel tax receipts, toll</p>



made to concessionaire (federal aid receipts, state motor fuel tax receipts, toll receipts)

Concessionaire's financing sources:

Senior bank debt: \$781 million (backed by final acceptance/availability payments)
 TIFIA loan: \$603 million + capitalized interest during construction (backed by final acceptance/availability payments)
 Equity: \$208 million

**Project Delivery/
Contract Method**

DBFOM (Design, build, finance, operate, and maintain)

Private Partner

I-595 Express, LLC (ACS Infrastructure Development) as Concessionaire
 Subcontractors/Subconsultants:

Dragados USA Inc. - Design-build contractor
 AECOM Technical Services, Inc. - Lead engineering firm
 HNTB Corp.- Construction engineering and inspection
 Roy Jorgensen Associates, Inc. - Operations & Maintenance

**Project Advisors/
Consultants**

To Sponsor:

Dewey & LeBoeuf LLP - legal
 Macquarie Capital (USA) Inc. - financial
 Scott Wilson, Plc. - technical

To Lender:

Simpson Thacher & Bartlett LLP - legal

To Authority:

Nossaman LLP - legal
 Jeffrey A. Parker & Associates, Inc. - financial
 Reynolds, Smith and Hills, Inc. - technical
 The Corradino Group - construction oversight

To USDOT TIFIA JPO:

Hawkins Delafield & Wood LLP - legal
 Taylor-DeJongh - financial

Lenders

12-bank club (senior bank debt)
 USDOT TIFIA

Duration / Status

Construction began June 2009; expected completion spring 2014.

Financial Status

TIFIA loan agreement executed March 2, 2009
 Financial close reached on March 3, 2009

Innovations

First U.S. application of availability payments to a transportation project.

I-595 Express, LLC will receive no compensation from FDOT until the facility is fully operational. Upon FDOT's final acceptance of the project construction, I-595 Express LLC will be eligible to receive a series of annual lump sum final acceptance payments including potential incentive bonuses for completing a series of interim milestones (related to major construction activities) within established contractual deadlines.

Performance-based availability payments will be made monthly during the operating period of the project. A maximum availability payment of \$65.9 million (in 2009 dollars) begins in 2014 and escalates annually. If quality and performance requirements stipulated in the contract as well as availability of the roadways to traffic are not met, then the availability payments will be subject to downward adjustment in accordance with the contract.

Related Links / Articles

- [FDOT Project Website](#)
- [Value for Money Analysis](#)
- [FHWA TIFIA Fact Sheet](#)
- [Simpson Thacher Project Summary](#)

Contacts

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