

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. 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), Sunshine Skyway Bridge, Mid-Bay Bridge Authority, and 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 2020 (July 1, 2019 through June 30, 2020).

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 2020 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 2020 through FY 2031 on all facilities, excluding Wekiva Parkway, Garcon Point Bridge and Mid Bay Bridge/Spence Parkway

Appendix C – FY 2021 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 by location and type of customers served. 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.

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.

Table 1.1
Comparative Per Mile Toll Rates

Type	System	Length (miles)	Passenger Car Toll		Toll Per Mile	
			Cash/TBP	SunPass®	Cash/TBP	SunPass®
Department-owned Facilities	Alligator Alley	78.0	\$3.25	\$2.94	\$0.042	\$0.038
	Pinellas Bayway System	15.2	2.75	1.34	0.181	0.088
	Sunshine Skyway Bridge	17.4	1.50	1.07	0.086	0.061
	Wekiva Parkway	3.1	1.01	0.76	0.326	0.245
Department-operated Facilities	Garcon Point Bridge ⁽¹⁾	3.5	5.00	4.50	1.429	1.286
	Mid-Bay Bridge/Spence Parkway ⁽²⁾	15.4	6.00	4.50	0.390	0.292

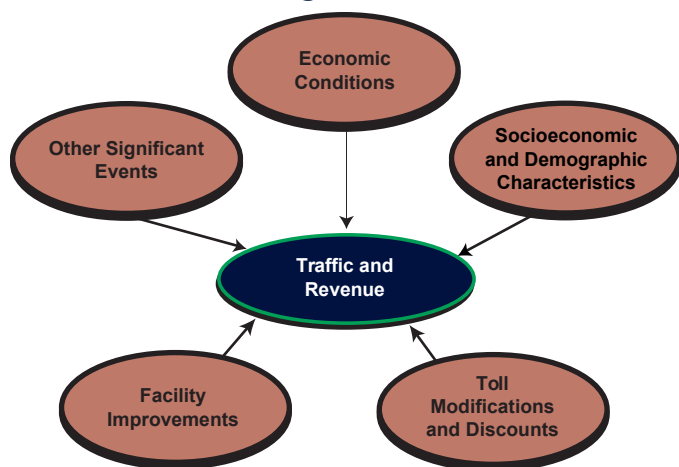
⁽¹⁾ Two-axle vehicles with SunPass receive a 25 percent rebate after reaching 30 or more transactions a month.

⁽²⁾ Two-axle, non-commercial vehicles with SunPass receive a 33 percent rebate after reaching 32 or more 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.

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 unprecedented COVID-19 significantly impacted traffic and revenue in the last four months of FY 2020. While the traffic impacts of the pandemic were sudden, the recovery is expected to be drawn out over an extended period. Specifically, the following major components impacted traffic trends and growth.

COVID-19 Impact

Starting in January 2020, COVID-19 was first introduced to the United States in Washington State and California. In the months that followed, cases increased dramatically across the United States and, consequently, federal and state/local governments responded with differing levels of restrictions on citizen travel, as well as business and event closures. Starting in mid-March, the intensity of restrictions and closures

accelerated in Florida, following the World Health Organization's declaration of COVID-19 as a pandemic and the release of President Trump's guidelines on March 16, 2020, urging people to avoid social gatherings of more than ten people and to restrict discretionary travel. Following government, business, and individual response to the pandemic, toll facilities in Florida experienced significant reductions to traffic volumes beginning in the second week of March, with the monthly decline in traffic peaking in April 2020.

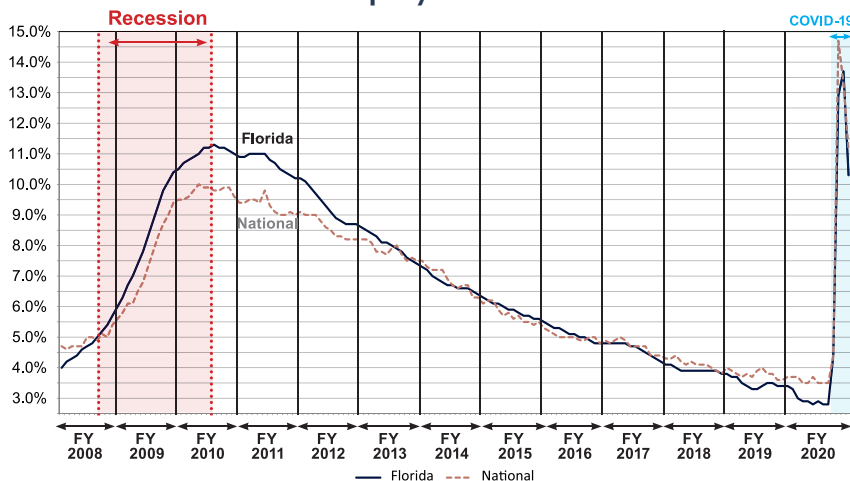
On April 29, 2020, Governor Ron Desantis' Re-Open Florida Task Force published its "Safe. Smart. Step-by-Step. Plan for Florida's Recovery". This report and the subsequent direction from Governor Desantis laid the guiding principles for re-opening. As COVID-19 cases began to fall and opening began slowly, the toll facilities experienced recovery in traffic volumes. This reduction in traffic volumes has stayed consistent in the first two quarters of FY 2021, with traffic declines when compared to FY 2019.

In June 2020, due to the magnitude of the economic impacts of COVID-19, the National Bureau of Economic Research (NBER) designated the COVID-19 episode as a recession. Subsequently, the Florida Legislature Office of Economic and Demographic Research stated in July 2020 that Florida's key economic variables have all been impacted by the COVID-19 pandemic and response, with the leisure and hospitality industry impacted for the longest term. The forecast for 2021-2031 considers the trends in traffic decline measured to date and projected for FY 2021 based on a quarterly trend of recovery expected as the State of Florida continues its re-opening. Based on the assumptions of recovery, most toll facilities reported herein will return to Pre-COVID-19 revenue levels by FY 2024.

Unemployment

Historically, Florida has one of the lowest unemployment rates in the nation. However, **Graph 1.1** displays the rise in the unemployment rate in Florida along with the national rate since the pandemic (source: U.S. Department of Labor, Bureau of Labor Statistics). Florida, which previously had the lowest unemployment rate in the nation, peaked at 11.2 percent in November 2009 through March 2010. For FY 2009 through the first half of FY 2013, Florida exceeded the national rate. However, Florida's unemployment steadily declined below or similar to the national rate starting the second half of FY 2013. At 2.8 percent in February 2020, Florida's unemployment was down 0.6 percent from June 2019, lower than the national average of 3.5 percent. However, due to the COVID-19 pandemic, unemployment rose dramatically in Florida and across the nation. At 10.3 percent in June 2020, Florida's unemployment was lower than the national average of 11.1 percent. As previously mentioned, with the re-opening of the state, traffic declines and corresponding unemployment have continued to diminish with December 2020 unemployment at 6.1 percent for Florida. The Florida Economic Estimating Conference estimates that unemployment will continue to decline in a slow manner and not return to near full-employment levels of below four percent until FY 2030.

Graph 1.1
Unemployment Rate

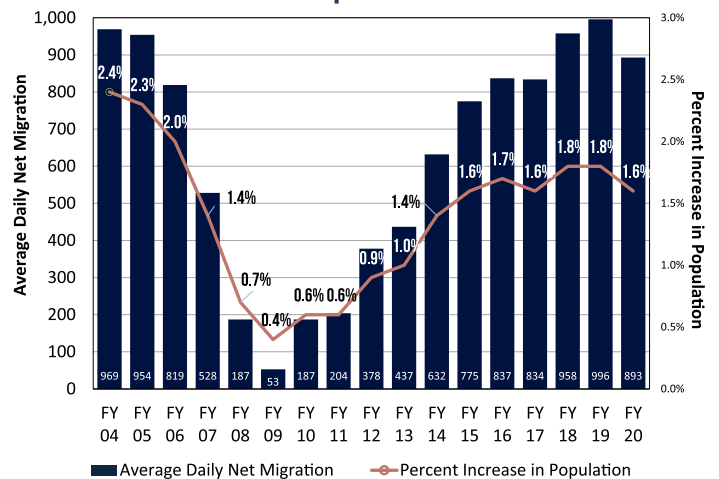


Source: Bureau of Labor Statistics.

Population Growth

Over the past six years, Florida's population has gradually increased from a year-over-year growth rate of approximately 1.0 percent to a year-over-year growth rate of 1.6 percent in 2020. Correspondingly, the average daily net migration, which peaked at nearly 1,000 residents per day in 2004, has gradually rebounded nearly to similar levels in recent years, after bottoming out at 50 residents per day in 2009 due to the Great Recession. These population trends are shown in **Graph 1.2**.

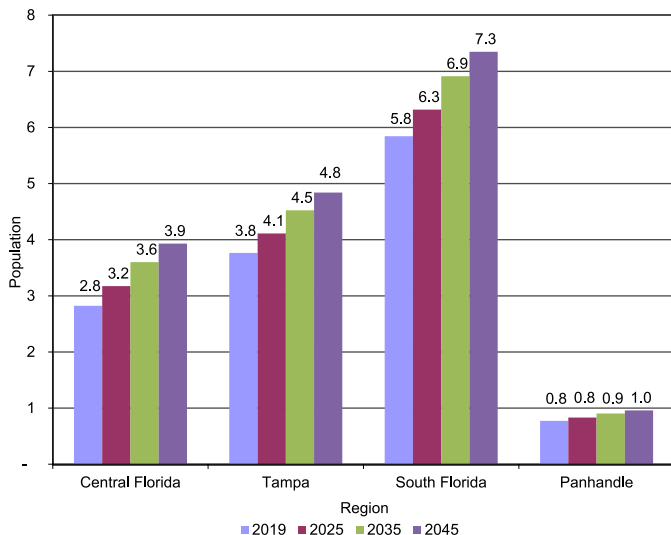
Graph 1.2
Florida Population Trend



Source: Florida Demographic Estimating Conference, July 13, 2020.

According to the latest economic outlook prepared by the Bureau of Economic and Business Research (BEBR) at the University of Florida in January 2020, Florida's population growth rates are forecast to increase at low levels and rates of growth (approximately 1.3 percent) through 2030. According to BEBR's latest forecasts, the State's population is currently expected to approach 24.5 million by 2030. **Graph 1.3** depicts population estimates for all regions served by the Department-owned and Department-operated facilities.

Graph 1.3
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 (BEBR) Bulletin 186, January 2020.

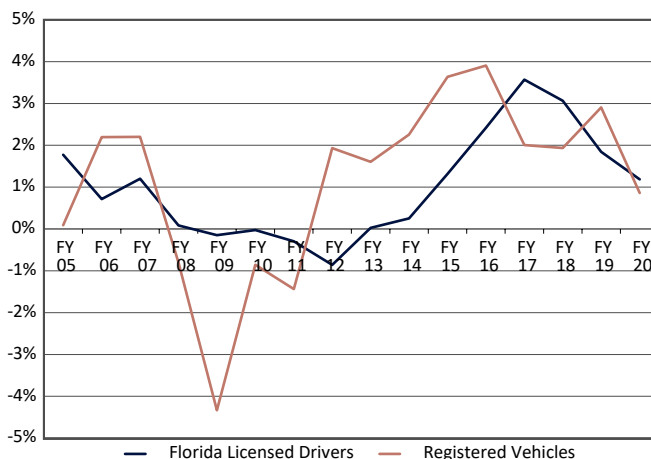
Florida's population is expected to continue to increase and have an effect on traffic trends over the foreseeable future

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 approximated 2.4 percent in the past five years following population growth and an improving state economy (**Graph 1.4**). As of FY 2020, there were 17.3 million registered vehicles and 17.6 million licensed drivers in Florida.



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

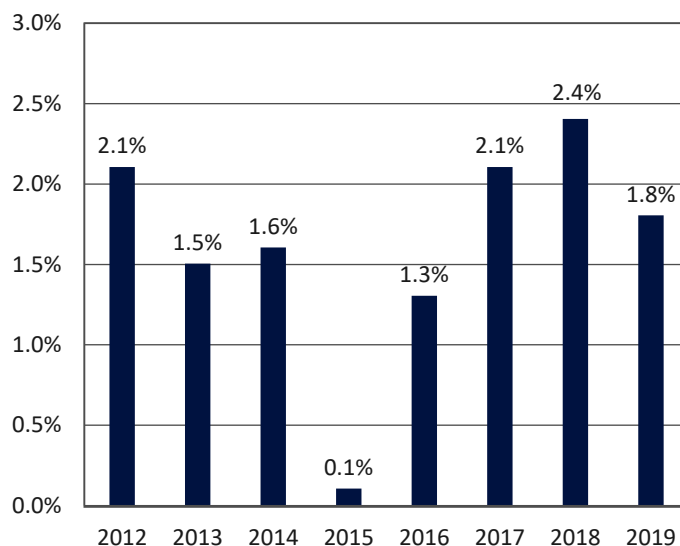


Source: Florida Department of Highway Safety and Motor Vehicles.

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**, the year-over-year CPI increase in calendar year (CY) 2019 was 1.8 percent. CPI is the basis for toll rate modifications pursuant to **Section 338.165**, Florida Statutes, guiding the Turnpike Enterprise to index toll

Graph 1.5
Historical Percent Change
in Consumer Price Index



Source: Bureau of Labor Statistics

rates on existing Department-owned facilities to CPI or similar inflation indicator. Additional details are included in **Section 1.2.2**.

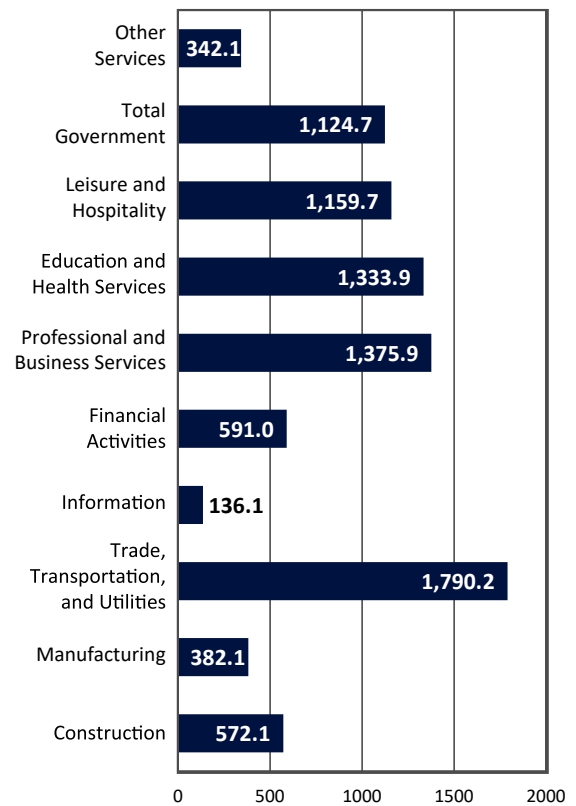
Employment By Industry

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 2020, was 8.8 million. In 2020, the trade, transportation and utilities industries employed nearly 1.8 million of the workforce and 20 percent of total employment. The construction sector showed the highest growth rate at nearly 4 percent compared to the preceding year.



Graph 1.6
Non-Agricultural Employment in Florida 2020
(In Thousands)

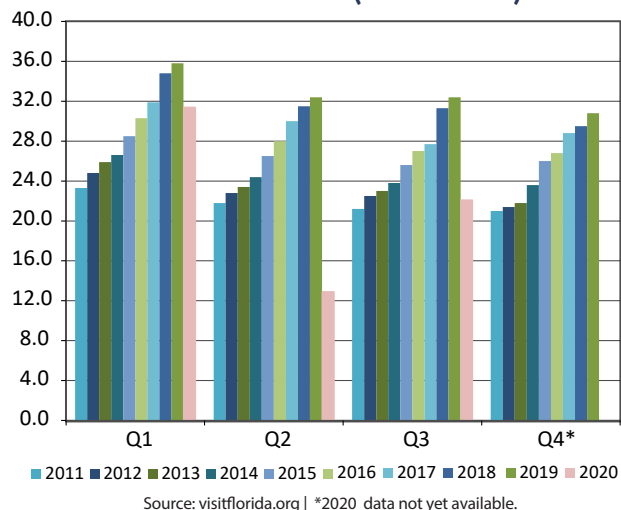


Source: Florida Department of Economic Opportunity, August 2020.

Tourism

Tourism is a vital component and a key contributor in keeping Florida's economy strong. **Graph 1.7** shows the number of Florida visitors by quarter over the past ten years, through the third quarter of CY 2020. Overall, the number of quarterly visitors has generally increased in the prior years. However, due to the unprecedented impact of the pandemic starting March 2020, all three quarters show a notable decline, particularly in the second quarter at 60 percent, with a significant improvement in the third quarter at 32 percent decrease.

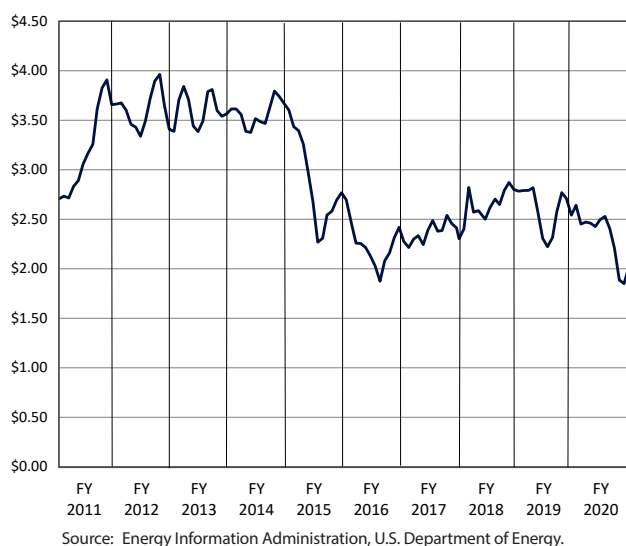
Graph 1.7
Florida Tourists (In Millions)



Fuel Prices

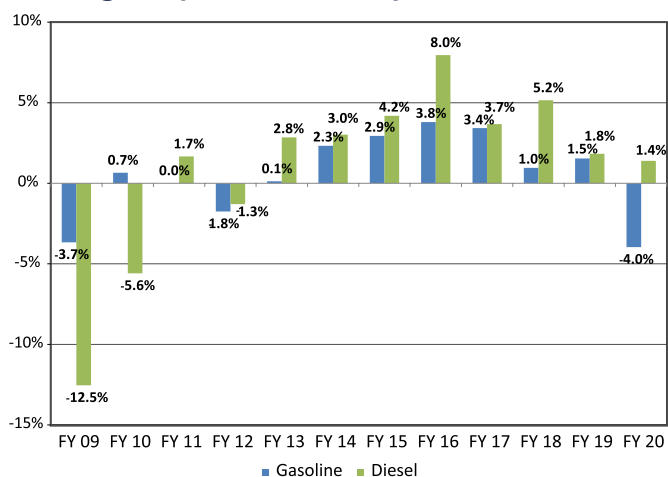
Graph 1.8 portrays the historical trend of gas prices in Florida (average of all grades) over the past ten years. Prices have fluctuated from nearly \$4 per gallon to a low of \$1.85 a gallon. Starting in FY 2015, fuel prices show a general downward trend with \$2.00 per gallon as of June 2020.

Graph 1.8
Florida Gasoline Prices
(Average of All Grades)



As illustrated in **Graph 1.9**, the decline of fuel consumption, particularly diesel in FY 2009 and

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



FY 2010 signifies the impact of the economic recession while the consumption rate rebounded starting in FY 2013 and continued for several years. Recently, the increased deployment of more fuel efficient vehicles has contributed to diminished growth in the highway fuel consumption rate in the state. The decrease in gasoline consumption in FY 2020 is attributed to the decline in passenger traffic resulting from the COVID-19 pandemic.

1.2.2 Toll Modification 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 slightly discourage existing customers (in the case of a toll increase). Use of toll facilities are also affected by the type of parallel competing highways, their level of congestion and driver characteristics. Historically, all of the facilities have undergone toll rate increases or modifications.

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	Remained N-1
				0.50 SunPass	
		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
		10/17	Toll rate increase	0.25 Cash 0.04 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
		06/12	Toll rate increase for cash (\$0.50 to \$0.75)	0.25 Cash 0.00 SunPass	Conversion to N-1
East and West Plazas	1962 (\$0.20)	07/13 07/14 07/15	Toll rate indexing for SunPass	0.01 SunPass 0.01 SunPass 0.01 SunPass	Remained N-1
		10/17	Toll rate increase for cash (\$0.75 to \$1.00)	0.25 Cash 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
		10/17	Toll rate increase for cash (\$0.50 to \$0.75)	0.25 Cash 0.00 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
		10/17	Toll rate increase for cash (\$1.25 to \$1.50)	0.25 Cash 0.01 SunPass	Remained N-1
Wekiva Parkway	2016 (\$1.00/\$0.75)	10/17	"Toll rate indexing for SunPass and TOLL-BY-PLATE"	0.01 SunPass / TOLL-BY PLATE	N minus 1
Garcon Point Bridge ⁽³⁾	1999 (\$2.00)	07/01	Toll rate increase (\$2.00 to \$2.50)	0.50	N minus 1
		07/04	Toll rate increase (\$2.50 to \$3.00)	0.50	Remained N-1
		07/07	Toll rate increase (\$3.00 to \$3.50)	0.50	Remained N-1
		01/11	Toll rate increase (\$3.50 to \$3.75)	0.25	Remained N-1
		03/20	Toll rate increase (\$3.75 to \$4.50 SunPass and to \$5.00 cash)	1.25 Cash 0.75 SunPass	Remained N-1
Mid-Bay Bridge ⁽⁴⁾	1993 (\$2.00/\$1.00)	10/04	Toll rate increase	0.50 Cash	N minus 1
				0.50 SunPass	
		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 29 percent discount off the \$1.50 two-axle cash toll rate.

⁽³⁾ Two-axle vehicles with SunPass receive a 25 percent rebate after reaching 30 or more transactions a month.

⁽⁴⁾ Two-axle, non-commercial vehicles with SunPass receive a \$1.00 discount which is applied retroactively after exceeding 31 transactions a month.

⁽⁵⁾ Spence Parkway is an All-Electronic facility. Only SunPass and TOLL-BY-PLATE (TBP) are accepted. Two-axle, non-commercial vehicles with SunPass receive a \$0.50 discount which is applied retroactively after exceeding 31 transactions a month.

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 impact on the travel patterns of the facility. By applying the ratio between historical traffic and population growth to estimated annual population growth through 2030, 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 improvements and changes, development impacts and current economic trends.

Historical traffic and revenue data through FY 2020 were used during the forecasting process. **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 BEBR.

Operating and maintenance expense forecasts for FY 2021 are prepared by Turnpike Enterprise Finance Office with a 2.5 percent annual increase in later years to account for inflation. 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 (Revenue bonds were not issued for the Wekiva Parkway). 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, Sunshine Skyway Bridge, Garcon Point Bridge and Mid-Bay Bridge are the only facilities with outstanding bonds.

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

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⁾	2019 ⁽⁶⁾	Annual Percent Change ⁽⁷⁾	2030 ⁽⁶⁾	Annual Percent Change ⁽⁸⁾
Department-owned Facilities	Alligator Alley	Broward	1,256	1,623	2.6%	1,748	0.7%	1,920	1.0%	2,115	0.9%
		Collier	152	251	5.1	322	2.5	377	1.8	452	1.7
		Lee	335	441	2.8	619	3.4	735	1.9	905	1.9
		Miami-Dade	1,937	2,254	1.5	2,496	1.0	2,812	1.3	3,168	1.1
		SUBTOTAL	3,680	4,569	2.2	5,185	1.3	5,844	1.3	6,640	1.2
	Pinellas Bayway System	Pinellas	852	921	0.8	917	0.0	978	0.7	1,036	0.5
		SUBTOTAL	852	921	0.8	917	0.0	978	0.7	1,036	0.5
	Sunshine Skyway Bridge	Hillsborough	834	999	1.8	1,229	2.1	1,445	1.8	1,722	1.6
		Manatee	212	264	2.2	323	2.0	387	2.0	467	1.7
		Pasco	281	345	2.1	465	3.0	527	1.4	627	1.6
		Pinellas	852	921	0.8	917	0.0	978	0.7	1,036	0.5
		Sarasota	278	326	1.6	379	1.5	426	1.3	490	1.3
		SUBTOTAL	2,457	2,855	1.5	3,313	1.5	3,763	1.4	4,342	1.3
	Wekiva Parkway	Lake	152	211	3.3	297	3.5	357	2.1	450	2.1
		Orange	677	896	2.8	1,146	2.5	1,386	2.1	1,697	1.9
		Seminole	288	365	2.4	423	1.5	472	1.2	536	1.2
		SUBTOTAL	1,117	1,472	2.8	1,866	2.4	2,215	1.9	2,683	1.8
	TOTAL ⁽⁹⁾		7,254	8,896	2.1	10,364	1.5	11,822	1.5	13,665	1.3
Department-operated Facilities	Mid-Bay Bridge	Okaloosa	144	170	1.7	181	0.6	202	1.2	223	0.9
		Walton	28	41	3.9	55	3.0	70	2.7	90	2.3
		SUBTOTAL	172	211	2.1	236	1.1	272	1.6	313	1.3
	Garcon Point Bridge	Escambia	263	294	1.1	298	0.1	321	0.8	346	0.7
		Santa Rosa	82	118	3.7	151	2.5	179	1.9	213	1.6
		SUBTOTAL	345	412	1.8	449	0.9	500	1.2	559	1.0
	TOTAL		517	623	1.9	685	1.0	772	1.3	872	1.1
FLORIDA TOTAL			12,938	15,982	2.1%	18,801	1.6 %	21,209	1.3%	24,426	1.3%

⁽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 186, January 2020

⁽⁷⁾ Compounded Annual growth from 2010 to 2019

⁽⁸⁾ Compounded annual growth between 2019 and 2030.

⁽⁹⁾ Pinellas County was only included once in the totals.

method of toll collection requires the customer to stop at each toll plaza to pay the cash toll. In addition to cash, SunPass® is available on all facilities. Further, TOLL-BY-PLATE® is available on the Spence Parkway and Wekiva Parkway, which are All-Electronic Toll (AET) facilities.

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.

ENTERPRISE TOLL OPERATIONS

Table 1.4
History of Bond Issues

Facility	Bonds Outstanding as of June 30, 2020 (\$000)	Underlying Bond Rating ⁽¹⁾	Date of Issuance	Amount (\$000)	Use of Funds
Alligator Alley	\$16,170	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
			2007A	43,175	• Refund the outstanding Series 1997 issue
			2017A	21,635	• Refund the outstanding Series 2007A 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	\$84,160	A (S&P) A1 (Moody's) A+ (Fitch)	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
			2019	86,640	• Fund Transportation projects in Hillsborough, Pinellas and Manatee counties
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⁾	\$267,420	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 Investor Service and Standard and Poor's (S&P) Rating Services.⁽²⁾ Bonds outstanding for Mid-Bay Bridge/Spence Parkway are reported as of September 30, 2020.⁽³⁾ The Santa Rosa Bay Bridge Authority is currently in default on its outstanding revenue bonds.

Table 1.5
Toll Collection Plan Comparisons
FY 2020

Type	System	Multi-axle Rate Adjustment	Method of Toll Payment	Current Toll Discounts
Department-owned Facilities	Alligator Alley ⁽¹⁾	N minus 1	Cash; SunPass	10% (SunPass)
	Pinellas Bayway System (East & West Plazas) ⁽²⁾	N minus 1	Cash; SunPass	Annual Unlimited Pass, 46% (SunPass)
	Pinellas Bayway System (South plaza) ⁽²⁾			Annual Unlimited Pass, 65% (SunPass)
	Sunshine Skyway Bridge ⁽³⁾	N minus 1	Cash; SunPass	29% (SunPass)
	Wekiva Parkway	N minus 1	TBP; SunPass	25% (SunPass)
Department-operated Facilities	Garcon Point Bridge ⁽⁴⁾	N minus 1	Cash; SunPass	25% (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 10 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.

⁽³⁾ All vehicles with SunPass receive a 29 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 25 percent is applied with 30 or more transactions 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 exceeding 31 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).

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 2020, the Department sold 1.7 million transponders with average monthly sales of 139 thousand transponders. SunPass® interoperability continues to extend beyond state borders with interoperability with 19 northeastern states expected soon.

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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