

Department-operated Facility



Mid-Bay Bridge and Walter Francis Spence Parkway

Page 7-3

- \$29.4 million total toll revenue
- 11.7 million total transactions
- 63.2 percent SunPass participation

THIS PAGE INTENTIONALLY LEFT BLANK

Mid-Bay Bridge Authority System

7.1 Background

The Mid-Bay Bridge Authority ("Authority") System includes the 3.6-mile, limited access, two-lane, fixed span Mid-Bay Bridge ("Bridge"), the 11-mile Walter Francis Spence Parkway ("Parkway") and the 0.8-mile Danny Wuerffel Way. The Bridge traverses Choctawhatchee Bay, connecting Niceville and Destin in southeast Okaloosa County. FY 2023 marks the 30th anniversary of the bridge since it opened in June 1993 with one mainline toll plaza located on the north side of the bay. **Figure 7.1** shows a map of the Bridge and the roadway segments which run from US 98 to SR 85. The Parkway fully opened to traffic in January 2014.

The Bridge and roadway segments are designated as SR 293. On the north side of the bay, the Parkway is four lanes from the Bridge to Range Road and two lanes from Range Road to SR 85, except for the section of roadway through and in the immediate vicinity of the All-Electronic Toll (AET) gantry, where it widens to four lanes. On the south side of the bay, SR 293 continues as a four-lane arterial approach (Danny Wuerffel Way) for approximately one mile and connects to

an at grade interchange at US 98. Overall, SR 293 is 15.5 miles in length. The Parkway has full grade-separated interchanges at Lakeshore Drive, SR 20, Range Road, SR 285, SR 85 and at-grade intersections at Forest Road and Town Center Boulevard (both are located between Range Road and SR 285, north of the toll gantry).

The Authority is an independent special district located in Okaloosa County with the purpose to plan, construct, operate, and maintain a bridge traversing Choctawhatchee Bay, and other transportation facilities that become part of its System. The Authority entered into a Lease-Purchase Agreement with the Department whereby the Department maintains and operates the System and remits all tolls collected to the Authority. The lease term runs concurrently with the bonds and when the bonds mature and are fully paid, the Department will obtain ownership of the facility.

The Authority operates on a fiscal year which runs from October 1 to September 30 each year. However, for consistency across all Department-owned and Department-operated facilities,

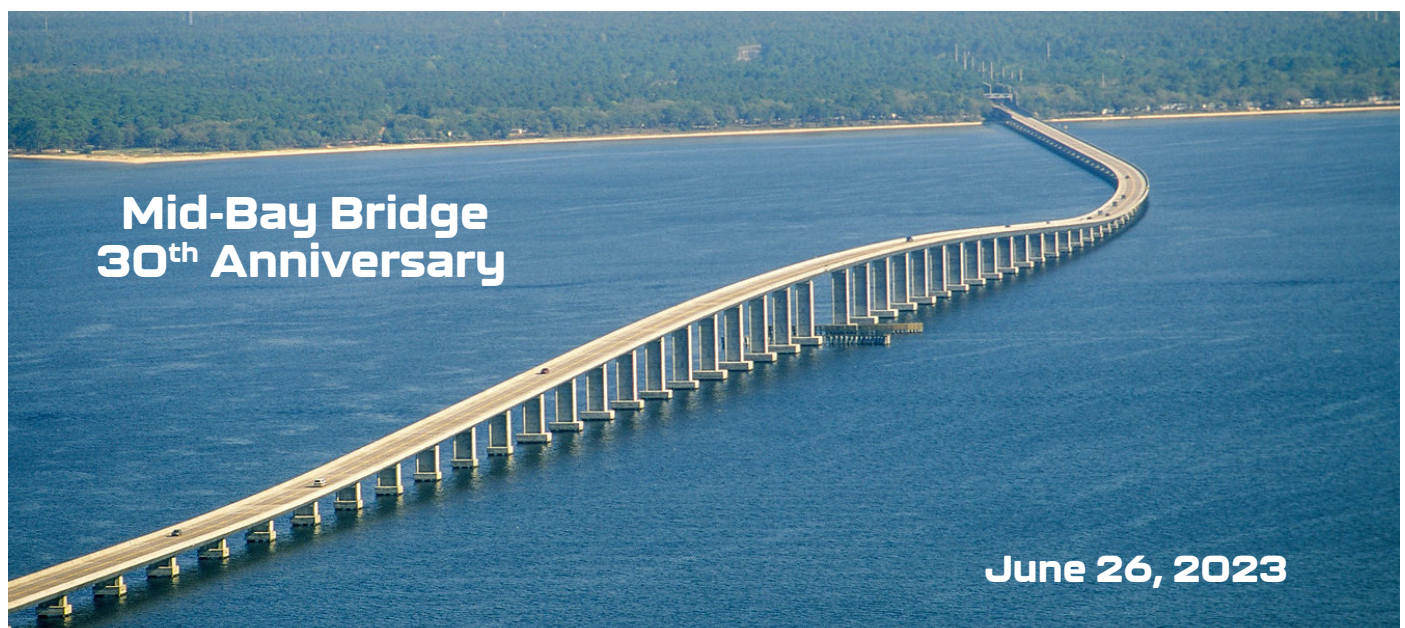
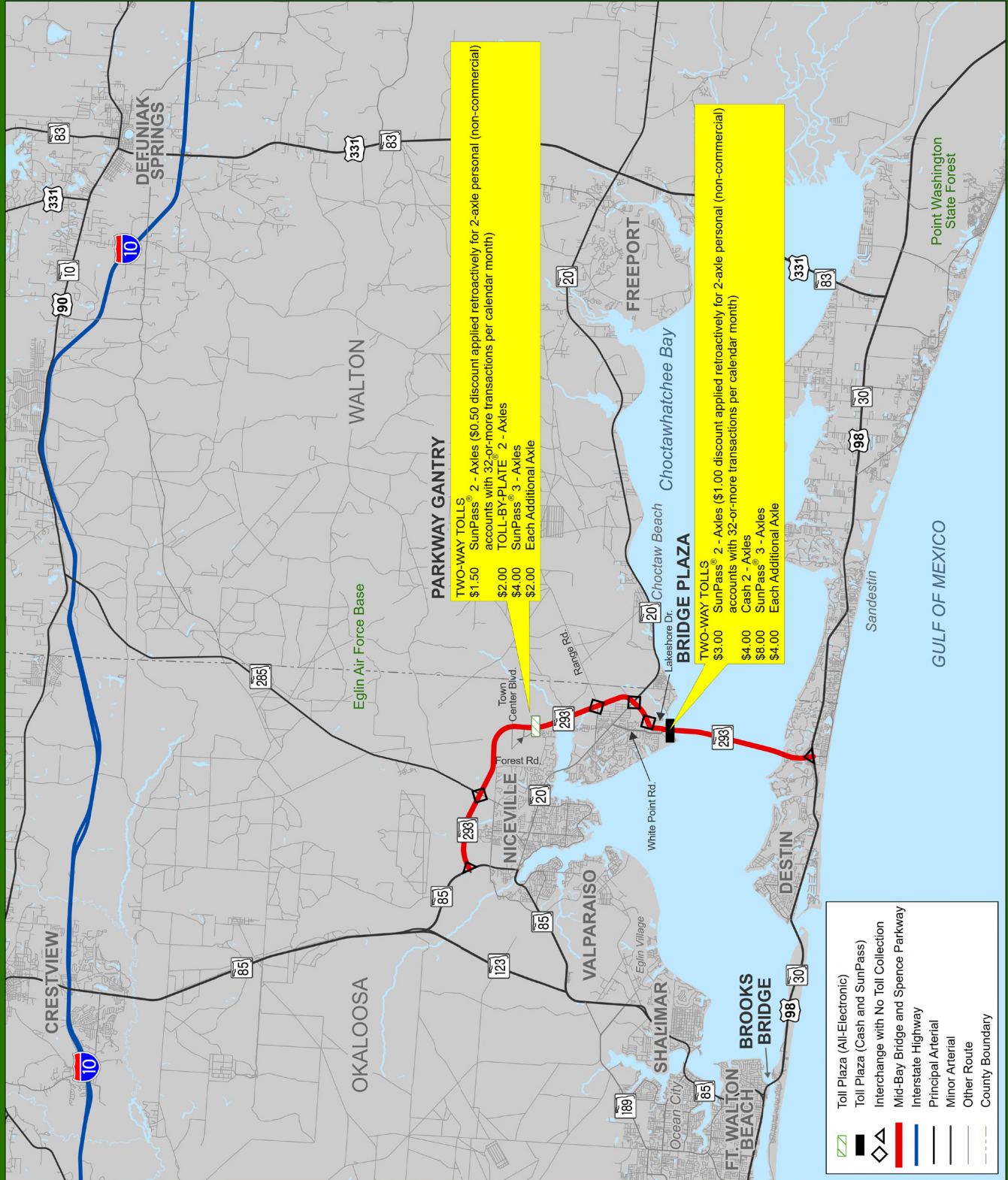


Figure 7.1
Mid-Bay
Bridge
Authority
System
(SR 293)



SOURCE:
Florida Department
of Transportation 2023;
HERE 2023



all FY 2023 data for this facility are reported according to the Department's fiscal year ending June 30, 2023, unless otherwise noted.

Tolls are collected in both directions on the Bridge and Parkway with Parkway tolls one-half those on the Bridge. Further, tolls on the Parkway are collected using AET technology. Customers have the option of paying with SunPass (or interoperable transponder) or TOLL-BY-PLATE (TBP) upon receiving a statement sent to them via US mail. Currently, two-axle tolls on both the Bridge and the Parkway are as follows:

Bridge:

- Cash: \$4.00
- SunPass (infrequent customers with 31-or-less trips per month per account): \$3.00
- SunPass (frequent customers with 32-or-more trips per month per account): \$2.00

Parkway:

- TOLL-BY-PLATE: \$2.00
- SunPass (infrequent customers with 31-or-less trips per month per account): \$1.50
- SunPass (frequent customers with 32- or-more trips per month per account): \$1.00

Three-or-more axle vehicles (regardless of the payment method) pay tolls calculated using the “N minus 1” method and increase at the rate of \$4.00 per axle over the \$4.00 cash two-axle toll on the Bridge and \$2.00 per axle over the \$2.00 TOLL-BY-PLATE two-axle toll on the Parkway.

7.2 FY 2023 Transactions and Toll Revenues

The annual change in traffic and toll revenue for the facility from FY 2013 through FY 2023 is presented in **Table 7.1**. Traffic and toll revenue have grown from 6.6 million transactions

and \$15.8 million in FY 2013 to 11.7 million transactions and \$29.4 million in FY 2023. During this period, toll revenues increased due to higher traffic, toll rate increases, and the opening of the Parkway. The noticeable increase in traffic and toll revenue ramping up in FY 2014 is due to the full opening of the Spence Parkway in January 2014. In FY 2018 there was a 3.0 percent decrease in toll revenue, primarily attributable to a 15-day toll suspension (estimated \$1.1 million toll revenue loss) beginning on September 5, 2017, to aid in the evacuation and recovery efforts due to Hurricane Irma. Further, the toll revenue decrease is also impacted due to FY 2018 being a full year of implementation of the lower threshold frequent-user discount program that began January 2017. In FY 2019 there was a decrease in revenues of 3.1 percent mainly prompted by the 11-day toll suspension beginning on October 8, 2018 for Hurricane Michael that resulted in an estimated toll revenue loss of \$0.8 million. Additionally, the 8-day Bridge closure starting January 8, 2019

**Table 7.1 - Mid-Bay Bridge Authority
Historical Transactions and Revenue Growth
State FY 2013 through State FY 2023**

Fiscal Year	Transactions (000)				Toll Revenue ⁽¹⁾ (\$000)		Average Toll
	Toll Paying	Non Revenue	Total	Percent Change	Amount	Percent Change	
2013	6,523	42	6,565	-	\$15,797	-	\$2.406
2014 ⁽²⁾	7,644	43	7,687	17.1%	17,015	7.7%	2.213
2015	9,720	54	9,774	27.1	19,934	17.2	2.039
2016 ⁽³⁾	9,984	52	10,036	2.7	25,351	27.2	2.526
2017 ⁽³⁾	10,105	54	10,159	1.2	27,289	7.6	2.686
2018	10,104	500	10,604	4.4	26,475	(3.0)	2.497
2019	10,134	389	10,523	(0.8)	25,660	(3.1)	2.438
2020	9,502	62	9,564	(9.1)	24,101	(6.1)	2.520
2021	10,882	62	10,944	14.4	28,319	17.5	2.588
2022	11,335	57	11,392	4.1	29,394	3.8	2.580
2023	11,574	116	11,690	2.6	29,398	0.0	2.515

Source: FDOT Office of the Comptroller and Turnpike Enterprise Finance Office.

Notes: The non-revenue class includes authorized vehicles that pass through a toll plaza without incurring a toll (i.e., law enforcement, emergency vehicles) and transactions reported during toll suspensions attributable to hurricanes. These data will not match the audited data maintained by the Mid-Bay Bridge Authority because of the difference in fiscal years.

⁽¹⁾ Per new revenue reporting methodology, starting FY 2014 toll revenues exclude miscellaneous and violation revenues, which are immaterial to toll revenues reported herein.

⁽²⁾ The Spence Parkway opened to traffic on January 4, 2014. Toll collection on the facility started on January 6, 2014.

⁽³⁾ Tolls increased October 1, 2015, and frequent user discount modified on January 1, 2017.

due to deterioration of eight post-tensioning tendons in the Bridge, as well as restrictions on multi-axle vehicles and intermittent closures for final repairs resulted in an estimated toll revenue loss of \$1.0 million. In FY 2020, transactions and revenue declined as a result of the pandemic. In FY 2021, traffic was impacted by Hurricane Sally from September 15, 2020 through September 17, 2020. During this hurricane impact period and during the peak of the pandemic (April 2020 through mid-May 2020), cash toll collection at the Bridge was temporarily replaced with TOLL-BY-PLATE collection to ensure safety of the toll collectors.

Total transactions and revenues in FY 2021 increased 14.4 percent and 17.5 percent, respectively, largely due to the continued recovery following the pandemic. The Authority experienced a strong recovery and continued growth in traffic volumes through FY 2023, especially given Mid-Bay's unique advantage of serving tourists to Florida's pristine beaches. In FY 2023, overall transactions increased 2.6 percent, while the total revenue growth remained unchanged. This was primarily due to a slight variance in growth trends with customers converting to SunPass who pay lower toll rates. This growth in SunPass customers is attributed to a successful SunPass marketing program launched in FY 2023 and some impact from the temporary Toll Relief Program as explained in the following paragraph.

A special legislative session appropriated a \$500 million fund to establish a Toll Relief Program for frequent users of all Florida toll facilities who use Florida-issued transponders for a 12-month period starting January 1, 2023. Under the program, customers in good standing with 35 or more 2-axle vehicle monthly transactions receive a 50 percent monthly Toll Relief on all paid transactions. As described in the

Noteworthy Events section later in this chapter, this fully reimbursable program had no impact on Authority revenue. A total of \$1.4 million toll relief credits were issued to the frequent users of the bridge and Spence Parkway in FY 2023 (from January through June 2023, including SunPass, E-PASS and LeeWay transponders).

Further, FY 2023 revenue growth was offset by \$115 thousand revenue loss due to toll suspension for approximately 29 hours starting on September 26, 2022 in response to Hurricane Ian. Monthly transactions and toll revenue on the Bridge and the Parkway facilities during FY 2023 are presented in **Table 7.2**. The first and fourth quarters of the State Fiscal Year, which include the peak season, experienced the highest traffic and toll revenue of any other quarter.

**Table 7.2 - Mid-Bay Bridge Authority
Monthly Transactions and Toll Revenue
State FY 2023**

Month	Transactions (000)			Toll Revenue (\$000)		
	Mid-Bay Bridge	Spence Parkway	Total	Mid-Bay Bridge	Spence Parkway	Total
July 2022	810	384	1,194	\$2,576	\$548	\$3,124
August	691	312	1,003	2,135	446	2,581
September	642	292	934	1,858	401	2,259
1st Quarter Total	2,143	988	3,131	6,569	1,395	7,964
October	648	293	941	2,007	436	2,443
November	573	245	818	1,717	353	2,070
December	597	240	837	1,781	343	2,124
2nd Quarter Total	1,818	778	2,596	5,505	1,132	6,637
January 2023	549	229	778	1,620	322	1,942
February	551	233	784	1,633	326	1,959
March	711	333	1,044	2,184	477	2,661
3rd Quarter Total	1,811	795	2,606	5,437	1,125	6,562
April	708	330	1,038	2,109	459	2,568
May	773	356	1,129	2,348	488	2,836
June	802	388	1,190	2,384	447	2,831
4th Quarter Total	2,283	1,074	3,357	6,841	1,394	8,235
Annual Total	8,055	3,635	11,690	\$24,352	\$5,046	\$29,398

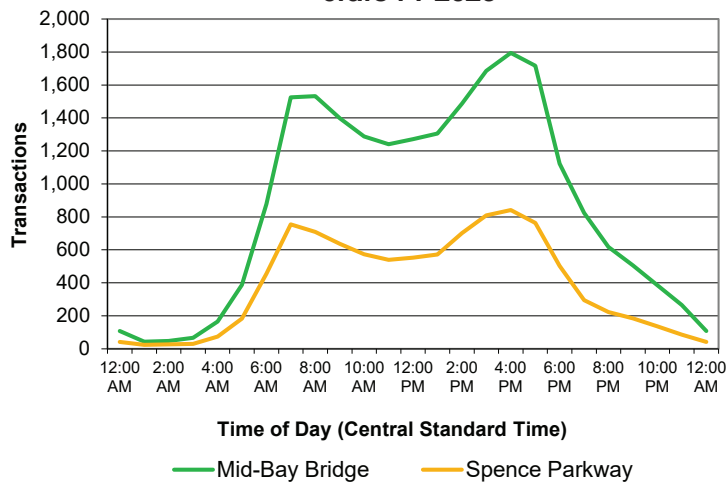
Source: FDOT Office of the Comptroller (Annual Toll Revenue) and Turnpike Enterprise Finance Office.
Note: Transactions represent toll-paying and non-revenue traffic at Mid-Bay Bridge and the Spence Parkway plazas.

Graph 7.1 shows the number of hourly (Central Time) weekday and weekend transactions of a typical week during FY 2023 for the Bridge and the Parkway. As expected, the demand for travel on the facilities during weekdays is the highest during the morning and evening peak hours. Over 1,500 vehicles used the Bridge during the morning peak hour from 7:00 a.m. to 9:00 a.m. while, during the same time period, nearly 800 vehicles used the Parkway. In the evening peak period approximately 1,800 vehicles used the Bridge and over 800 vehicles used the Parkway facility from 4:00

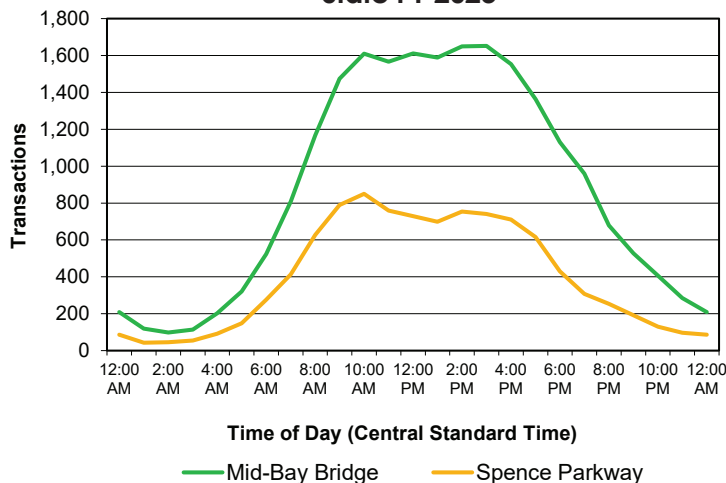
p.m. to 5:00 p.m. On weekends, there is no clear morning or evening peak periods indicating that a large number of non-commuters, many associated with recreational travel, use each of the facilities. On Saturdays, however, during the peak (summer) season, traffic tends to peak during the morning in the northbound direction, as tourists check-out of their accommodations and begin their trip home, while in the southbound direction traffic tends to peak later in the day as tourists arrive to check-in to their accommodations.

The monthly transaction variations for the Bridge and the Parkway in FY 2023 are analyzed in **Table 7.3**. The overall two-way Annual Average Daily Traffic (AADT) for the combined Bridge and Parkway for FY 2023 was 32,100. The peak season typically occurs between May and August. Typically, the lowest transaction levels occur from November through February, as it is the off-season for tourists and seasonal residents in northwest Florida.

**Graph 7.1 - Mid-Bay Bridge Authority
Typical Hourly Weekday Transactions
State FY 2023**



**Typical Hourly Weekend Transactions
State FY 2023**



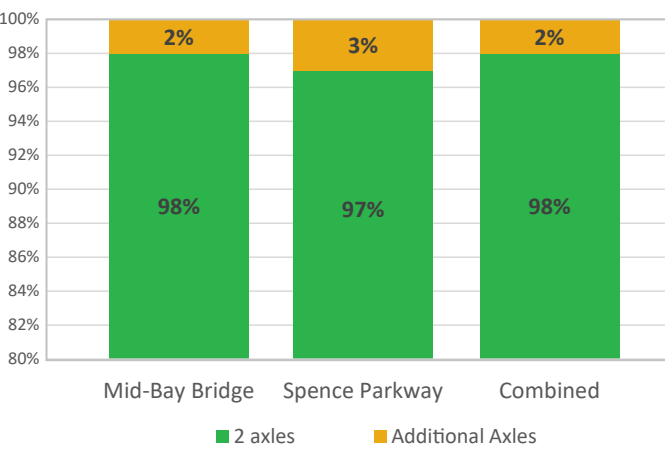
Source: Data obtained from Turnpike Enterprise Finance Office for the 7-day period beginning Monday, August 15, 2022.

**Table 7.3 - Mid-Bay Bridge Authority
Seasonal Transaction Variation
State FY 2023**

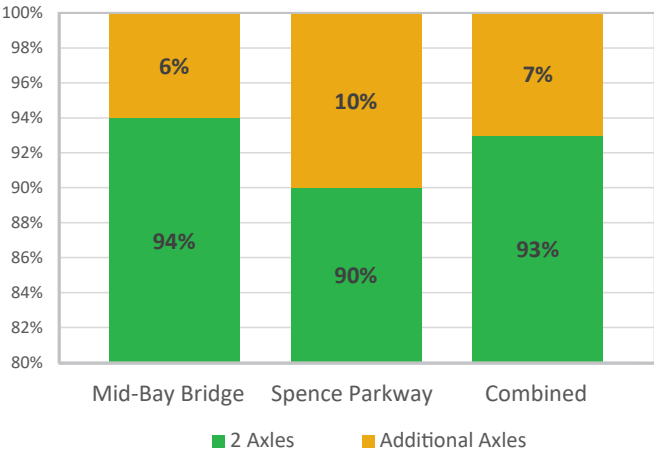
Month	Average Daily Transactions			Seasonal Factor
	Mid-Bay Bridge	Spence Parkway	Total	
July 2022	26,100	12,400	38,500	1.20
August	22,300	10,100	32,400	1.01
September	21,400	9,700	31,100	0.97
October	20,900	9,500	30,400	0.95
November	19,100	8,200	27,300	0.85
December	19,200	7,700	26,900	0.84
January 2023	17,700	7,400	25,100	0.78
February	19,700	8,300	28,000	0.87
March	22,900	10,800	33,700	1.05
April	23,600	11,000	34,600	1.08
May	24,900	11,500	36,400	1.13
June	26,800	12,900	39,700	1.24
AADT	22,100	10,000	32,100	1.00

The traffic and toll revenue contributions from trucks on the Bridge, the Parkway and the combined facilities are shown in **Graph 7.2**. For FY 2023, trucks accounted for approximately two percent of traffic on the Bridge, three percent on the Parkway and two percent on the combined facilities. Correspondingly, the toll revenue collected from truck traffic amounted to six percent of the total on the Bridge, ten percent on the Parkway and seven percent on the combined facilities. In terms of actual amounts, vehicles with three or more axles provided approximately \$1.6 million on

Graph 7.2 - Mid-Bay Bridge Authority
Transactions by Axle Class
State FY 2023



Revenue Contribution by Axle Class
State FY 2023



the Bridge, \$0.5 million on the Parkway and \$2.1 million total.

7.3 SunPass

The Mid-Bay Bridge toll plaza is an eight-lane plaza. Toll collection on the Parkway is accomplished via AET at a four-lane toll gantry (See **Appendix A** for the toll plaza configurations). The percentage of SunPass transactions on the System during FY 2023 is shown in **Table 7.4**. As indicated, SunPass transactions totaled approximately 7.4 million, a 4.8 percent increase from the prior year, resulting in a participation rate of over 63 percent. Individually, the SunPass participation rate on the Bridge during FY 2023 was 64 percent while on the Parkway the participation rate was 61 percent. On a monthly basis, the highest SunPass participation rate occurred during the winter months (November through February) when commuters constitute a larger share of the total volume on both the Bridge and the Parkway.

In June 2021, the Department introduced a

Table 7.4 - Mid-Bay Bridge Authority
Transactions by Payment Method
State FY 2023

Month	Transactions (000)			Percent SunPass
	SunPass	Non-SunPass	Total	
July 2022	637	557	1,194	53.4%
August	617	386	1,003	61.5
September	578	356	934	61.9
October	592	349	941	62.9
November	558	260	818	68.2
December	579	258	837	69.2
January 2023	549	229	778	70.6
February	545	239	784	69.5
March	672	372	1,044	64.4
April	663	375	1,038	63.9
May	701	428	1,129	62.1
June	693	497	1,190	58.2
Total	7,384	4,306	11,690	
Percentage	63.2%	36.8%	100.0%	

Source: Turnpike Enterprise Finance Office.
Note: Non-SunPass transactions represent toll-paying and non-revenue transactions.

new portable transponder, SunPass PRO™. This transponder can be used across 22 states, including 19 states where E-ZPass is accepted, as well as Texas, Oklahoma and Kansas. This interoperability enables seamless travel from Florida to Maine and west to Minnesota and Texas. Priced at \$14.95, plus tax, SunPass PRO™ can be purchased at CVS pharmacies, Walgreens, Publix, Mid-Bay Bridge Administration Office, online at www.sunpass.com, or by calling 888-TOLL-FLA.

Table 7.5 shows SunPass toll revenue on the Bridge and the Parkway is \$17.8 million and represents 60.5 percent of all toll revenue collected on the System. The SunPass toll revenue amount is net of the SunPass rebates for the two facilities (for those eligible accounts incurring 32-or-more transactions per calendar month per facility) which amounted to \$2.0 million. SunPass toll revenue percentage is lower than the SunPass

**Table 7.5 - Mid-Bay Bridge Authority
Gross Toll Revenue by Payment Method
State FY 2023**

Month	Gross Toll Revenue (\$000)			Percent SunPass
	SunPass ⁽¹⁾	Non-SunPass	Total	
July 2022	\$1,539	\$1,585	\$3,124	49.3%
August	1,491	1,090	2,581	57.8
September	1,310	949	2,259	58.0
October	1,452	991	2,443	59.4
November	1,341	729	2,070	64.8
December	1,408	716	2,124	66.3
January 2023	1,326	616	1,942	68.3
February	1,316	643	1,959	67.2
March	1,652	1,009	2,661	62.1
April	1,587	981	2,568	61.8
May	1,702	1,134	2,836	60.0
June	1,654	1,177	2,831	58.4
Total	\$17,778	\$11,620	\$29,398	
Percentage	60.5%	39.5%	100.0%	

Source: Office of the Comptroller (Annual Toll Revenue) and Turnpike Enterprise Finance Office.

⁽¹⁾ SunPass revenues are net of the frequent user rebate amounts.

transaction percentage due to the lower (discounted) toll paid by two-axle SunPass customers.

7.4 FY 2023 Expenses and Liabilities

Historical operating and routine maintenance expenses from FY 2013 through FY 2023 are presented in **Table 7.6**. Operating expenses have increased from approximately \$2.0 million in FY 2013 to \$4.8 million in FY 2023. The significant increase in FY 2014 and FY 2015 is due to the opening of the Parkway and overall growth in traffic transactions. The decrease in operating expenses in FY 2019 is attributed to the delay in TOLL-BY-PLATE invoice processing due to the transition to the new back office in the first half of the fiscal year, and resumption of invoice processing starting January 2019.

**Table 7.6 - Mid-Bay Bridge Authority
Florida Department of Transportation
Historical Operating and
Routine Maintenance Expenses
State FY 2013 through State FY 2023**

Fiscal Year	Operating Expense (\$000)	Routine Maintenance Expense ⁽¹⁾ (\$000)	Total O&M Expenses (\$000)
2013	\$2,045	\$314	\$2,359
2014	2,348	261	2,609
2015 ⁽²⁾	2,795	312	3,107
2016	2,969	220	3,189
2017	3,191	281	3,472
2018	3,270	281	3,551
2019	3,086	738	3,824
2020	3,667	781	4,448
2021	4,393	781	5,174
2022	4,647	777	5,424
2023	4,825	824	5,649

Source: FDOT Office of the Comptroller.

⁽¹⁾ Operating expense restated from FY 2014 through FY 2017.

⁽²⁾ Operating and maintenance expense increase due to full-year opening of the Spence Parkway.

Consequently, fewer invoices were mailed in FY 2019 resulting in lower processing costs. The subsequent increases are attributed to the higher cost of full year processing and mailing invoices, transaction growth, increase

in payment card processing fees and manual toll collection costs. During the same period, routine maintenance expenses increased from \$314 thousand to \$824 thousand. The significant increase in maintenance expenses beginning in FY 2019 is due to the expanded footprint of the Parkway and Bridge maintenance activities required by the asset maintenance contract. Combined, total O&M expenses increased from \$2.4 million in FY 2013 to \$5.6 million in FY 2023.

Maintenance of the Bridge has been performed under a private Asset Maintenance Contract since FY 2005. Maintenance activities include roadside mowing and upkeep, guardrail repair, shoulder repair, and other routine maintenance. In addition to routine maintenance expenses, approximately \$63 thousand in periodic maintenance and capital improvement expenses were incurred during FY 2023 for bridge repairs and safety improvements on Spence Parkway.

A comparison between actual and budgeted operating and routine maintenance expenses for FY 2023 is presented in **Table 7.7**. Actual operating expenses of \$4.8 million were more than the FY 2023 budget largely due to higher transaction processing costs resulting from an increase in transactions, and higher toll equipment maintenance and manual toll collection costs. Actual routine maintenance

**Table 7.7 - Mid-Bay Bridge Authority
Florida Department of Transportation Operating
and Routine Maintenance Expenses
State FY 2023**

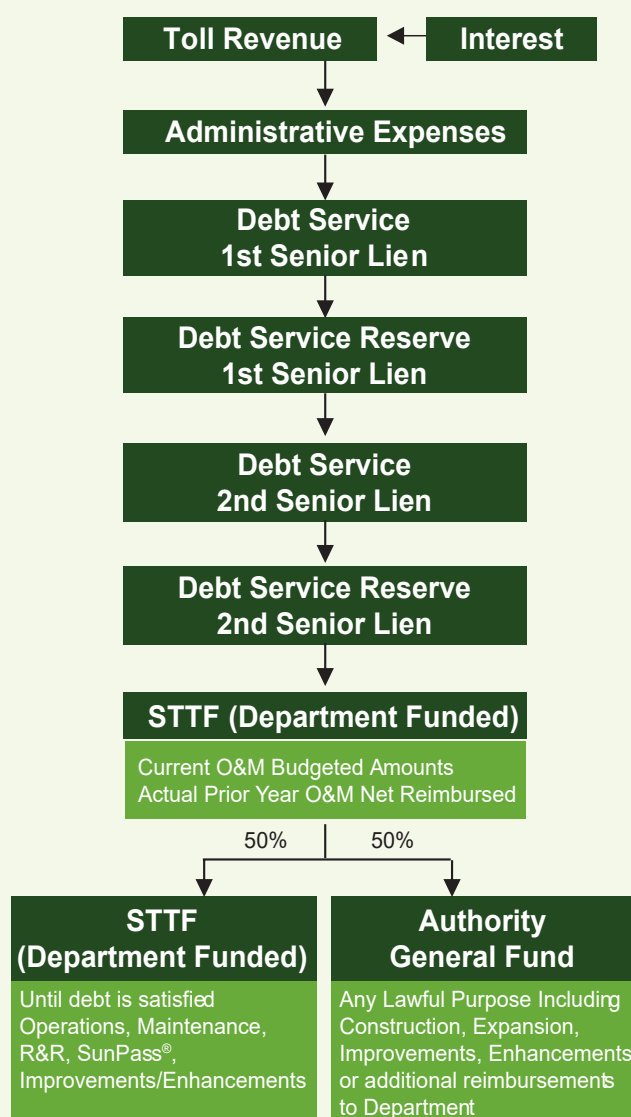
Type of Expense	Budget (\$000)	Actual (\$000)	Over/ (Under) (\$000)	Variance
Operating	\$3,937	\$4,825	\$888	22.6%
Routine Maintenance	850	824	(26)	(3.1)
Total	\$4,787	\$5,649	\$862	18.0%

Source: FDOT Office of the Comptroller, Turnpike Enterprise Finance Office and the FY 2022 Enterprise Toll Operations Traffic Engineer's Annual Report.

expenses were slightly lower than the FY 2023 budget. Overall, operating and routine maintenance expenses for FY 2023 were \$862 thousand higher than budgeted amounts.

As reflected in **Figure 7.2**, toll revenues in excess of the Authority's administrative expenses, debt service, and current year operating and maintenance liability to the Department shall be applied as follows: 50 percent of the annual amount deposited shall be transferred to the

**Figure 7.2
Mid-Bay Bridge Authority
Flow of Funds
Revenue Bonds**





Department until all outstanding amounts due to the Department are fully repaid. The remaining 50 percent is to be used by the Authority for any lawful purpose at such time as the Authority shall determine.

An analysis of the FY 2023 State Transportation Trust Fund (STTF) long-term liability is presented in

**Table 7.8 - Mid-Bay Bridge Authority
STTF Long-Term Liability (\$000)
State FY 2023**

Transaction	Amount (\$000)
Balance, July 1, 2022	\$7,230
Additions ⁽¹⁾	5,712
Reductions ⁽²⁾	(8,227)
Balance, June 30, 2023	\$4,715

Source: FDOT Office of the Comptroller.

⁽¹⁾ Additions represent increases in the long-term liability due to O&M expenses and improvements.

⁽²⁾ Reductions represent monthly wires for O&M and annual reimbursements from revenue fund.

Table 7.8. FY 2023 additions to the liability totaled approximately \$5.7 million. During FY 2023, \$8.2 million was reimbursed to the Department which comprised of \$5.6 million for operating and maintenance expenses, and \$2.6 million applied to the long-term liability.

7.5 Noteworthy Events

As previously mentioned, the temporary Toll Relief Program implemented on January 1, 2023 concluded on December 31, 2023 (FY 2024) with a total of \$2.8 million toll relief credits issued for the 12-month period and a moderate shift from non-SunPass to SunPass transactions.

In August 2023, a groundbreaking ceremony was held to replace the aging four-lane Brooks Bridge built in 1966, which is located approximately 11 miles west of the Mid-Bay Bridge. This \$171 million project includes constructing two new parallel bridges over the Santa Rosa Sound and will feature six lanes to improve traffic flow between downtown Fort

Walton Beach and Okaloosa Island. The limits of this replacement project are from Perry Avenue/US 98 to Santa Rosa Boulevard/US 98 and the project is expected to be complete in fall 2027. During the construction period, motorists may experience traffic disruptions prompting traffic shift to the Mid-Bay Bridge.

There were no toll suspensions in August 2023 related to Hurricane Idalia.

Table 7.9
Mid-Bay Bridge Authority
Projected Operating and Maintenance Expenses
State FY 2024 through State FY 2034

Fiscal Year	Operating Expense (\$000)	Maintenance Expenses ⁽¹⁾		Total O&M Expenses (\$000)
		Routine (\$000)	Periodic (\$000)	
2024	\$4,549	\$932	\$705	\$6,186
2025	4,663	876	5,105	10,644
2026	4,780	876	5,763	11,419
2027	4,900	889	12,541	18,330
2028	5,023	889	4,791	10,703
2029	5,149	889	1,150	7,188
2030	5,278	916	315	6,509
2031	5,410	943	53	6,406
2032	5,545	972	53	6,570
2033	5,684	1,001	54	6,739
2034	5,826	1,026	55	6,907

Note: Operating expenses are based on the budget developed by Turnpike Enterprise Finance Office for FY 2024 and inflated at 2.5 percent annually.
⁽¹⁾ Routine maintenance and periodic maintenance expenses (prepared November 2023) from FY 2024 through FY 2033 were provided by the FDOT Project Finance Office and increased at 2.5 percent for FY 2034.

7.6 Expense Forecasts

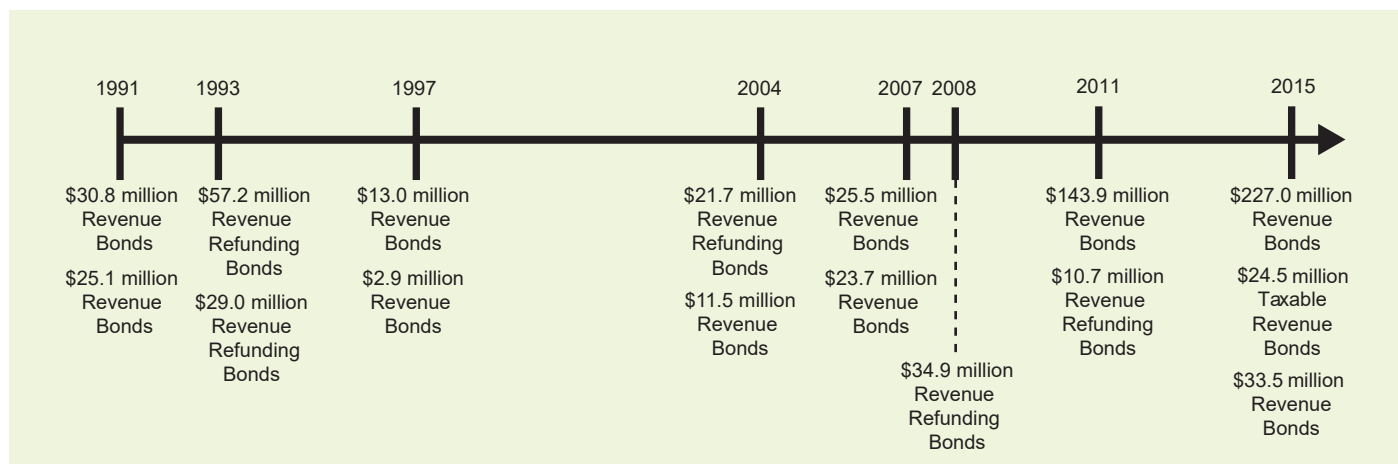
The Department's projected operating and maintenance expenses for FY 2024 through FY 2034 are shown in **Table 7.9**. The operating expenses in FY 2024 are projected to be lower than FY 2023 actual largely due to lower SunPass toll operation and data center costs (see **Appendix C** for a detailed description of the operating expense budget). Subsequent to FY 2024, operating expenses are projected to grow at 2.5 percent annually to allow for inflation.

Routine Maintenance and Periodic Maintenance expenses are provided by the Department's Office of Project Finance through FY 2033 with FY 2034 projected to increase at 2.5 percent. The increase in Periodic Maintenance expenses starting in FY 2025 through FY 2029 primarily reflect bridge repair and rehabilitation, Danny Wuerffel Way resurfacing and Spence Parkway resurfacing projects.

7.7 Revenue Sufficiency

In June 2015, the Authority refinanced all outstanding debt with issuance of the Series 2015 Revenue Bonds. The total amount of the bond issue was \$285.0 million. As of October 1, 2023, bonds in the principal amount of \$240.1 million remained outstanding from the Series 2015 Revenue Bonds. A timeline of Mid-Bay Bridge bond sales for the facility is shown in **Figure 7.3**.

Figure 7.3
Mid-Bay Bridge Authority Bond Issues



Note: A list of projects funded by each bond issue is included in **Table 1.4** of this report.