



MIAMI-DADE EXPRESSWAY AUTHORITY

MIAMI-DADE EXPRESSWAY AUTHORITY (MDX)
TOLL RATE POLICY (AS OF JULY 22, 2008)

This Toll Rate Policy is adopted pursuant to authority conferred under Ordinance 94-215, adopted on December 13, 1994, as amended, by the Board of County Commissioners of Miami-Dade County, Florida, and under the Florida Expressway Authority Act, Part I of Chapter 348, Florida Statutes, as amended, including particularly Section 348.0004(2)(f).

PURPOSE

The Miami-Dade County Expressway Authority (the “Authority” or “MDX”) is a state sanctioned, locally administered, public agency created in 1994 by the Board of County Commissioners of Miami-Dade County. The Authority does not receive any revenue or grants from the State of Florida, the half cent sales tax or gas taxes. All toll revenue collected is used to operate and maintain the Authority’s expressway system (the “MDX System”), in addition to funding new corridors, adding capacity and/or expanding the existing MDX System in order to help better and improve the mobility within Miami-Dade County.

This document shall serve as the Authority’s Toll Rate Policy. This Toll Rate Policy supersedes the Authority’s prior “Policy Regarding Toll Rates on the MDX System.” Toll Rates for the MDX System on the date this Toll Rate Policy becomes effective shall remain in effect until adjusted pursuant to this Toll Rate Policy. This Toll Rate Policy provides guidance and sets forth procedures for the establishment of toll rates for use of the MDX System. This Toll Rate Policy does not include violations, which shall be covered under a separate policy, nor shall this Toll Rate Policy apply to the temporary removal of tolls on the MDX System due to emergency circumstances.

DEFINITIONS

In addition to the words and terms defined in Section 1 of this Toll Rate Policy, words and terms listed below shall have the following meaning:

Cash	Payment of tolls at a manned toll booth.
Change	An increase to an existing toll rate charged to users of the MDX System, and/or the imposition of a toll on users of the MDX System where none previously has been collected. Inflation Adjustment and/or Surcharge Adjustment shall not constitute a Change. A change in the location of toll collection points that will not result in an increase in the toll payable for any movement along the MDX System also shall not constitute a Change.
Conversion	The conversion of any expressway facility or portion thereof that now or hereafter comprises part of the MDX System to ORT. “Convert” and similar terms shall have a corresponding meaning.



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ETC Electronic Toll Collection;	Payment of tolls via a transponder such as SunPass®, E-Pass®, etc.
Governing Board	The Board of MDX.
Index	A price index or a composite of price indices, such as the Consumer Price Index for All Urban Consumers (CPI-U) for all items for the State of Florida, as shall be determined by the Governing Board.
Inflation Adjustment	A toll rate increase in proportion to inflation based upon the Index undertaken for the primary purpose of preserving then current levels of MDX borrowing capacity.
Non-ETC	Non-Electronic Toll Collection; payment of tolls other than via a transponder, such as Pre-Video Billing.
ORT	Open Road Tolling; a cashless toll collection system whereby vehicles pass through tolling points at high speeds, and customers pay tolls either through ETC or Non-ETC.
Pre-Video Billing	A toll collection billing system involving a pre-registered customer who has authorized the Authority to bill his or her credit card whenever the customer uses the MDX System, in which images are captured at the tolling points and matched to customer accounts kept on file.
Surcharge or Surcharge Adjustment	Charge established for Non-ETC transactions that covers the cost to process and collect on Non-ETC transactions.

PAYMENT OF TOLLS REQUIRED EXEMPTIONS

All vehicular movements on tolled portions of the MDX System shall be tolled unless exempted from such payment as provided by law.

TOLL RATES

As the Authority Converts each expressway now on the MDX System or any portion thereof, or acquires or opens for public use any other expressway or other toll facility, all vehicular movements thereon shall be tolled, to the extent reasonably practicable. For purposes of this Toll Rate Policy, SR 874 and SR 878 shall be considered a single expressway. MDX shall establish and maintain a toll structure for each expressway or other toll facility that now or hereafter comprises part of the MDX. System within each vehicle classification to the extent reasonably practicable so that:



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- i. upon Conversion of expressways that are part of the MDX System on the effective date of this Toll Rate Policy, the per mile toll rate for each vehicle class and without regard to any Surcharge, shall be approximately the same over the length of such expressway,
- ii. upon Conversion of expressways that are part of the MDX System on the effective date of this Toll Rate Policy, the per mile toll rate for each vehicle class and without regard to any Surcharge, subject to an upward adjustment on account of system-wide toll increases, shall be approximately equal to the per mile toll rate on such expressway prior to such Conversion, and
- iii. upon Conversion of expressways that are part of the MDX System on the effective date of this Toll Rate Policy or upon Conversion of any other expressway or other toll facility, untolled vehicular movements shall be eliminated on such expressway or other toll facility.

INFLATION ADJUSTMENTS

- a) The toll rate for all transactions other than Cash transactions for each vehicle class shall include an Inflation Adjustment, determined in the manner set forth in Section 5.3 and 5.4 below and based upon the Index, rounded up to the nearest penny (\$0.01) of the toll rate in effect at the time such Inflation Adjustment takes effect.
- b) The toll rate for Cash transactions for each vehicle class shall include an Inflation Adjustment, determined in the manner set forth in Section 5.3 and 5.4 below and based upon the Index, rounded up to the nearest nickel (\$0.05) of the toll rate in effect at the time such Inflation Adjustment takes effect.

No Inflation Adjustment shall take effect prior to January 1st, 2010.

An Inflation Adjustment shall be considered by the Governing Board not more often than once every year and not less often than once every five years, as shall be determined by the Governing Board from time to time, with the first such Inflation Adjustment to occur no later than July 1, 2013. Each automatic Inflation Adjustment shall allow for toll rates for each vehicle class to increase in proportion to the cumulative increase in the Index from the date of the immediately preceding Inflation Adjustment or, in the case of the first such Inflation Adjustment, from July 1, 2009. An additional Surcharge shall be established from time to time by resolution of the Governing Board. Such Surcharge shall be in an amount estimated to be sufficient to cover the cost to process and collect on Non-ETC transactions, as established by the Governing Board through its annual approval of the Annual Operating Budget of the Authority.



PUBLIC INVOLVEMENT

Not less than 90 days before a proposed Inflation Adjustment is to take effect, MDX staff shall present for the consideration of the Governing Board a resolution approving such Inflation Adjustment and data supporting the adoption of such resolution. Upon approval of a proposed Inflation Adjustment by resolution of the Governing Board, but not less than 30 days before such adjustment is to take effect, the Authority shall inform the public of such Inflation Adjustment by advertising the Inflation Adjustment and the new adjusted toll rates on the Authority's website and in one major media print outlet in English, Spanish and Creole.

Changes in toll rates as a result of a toll rate adjustment, other than Inflation Adjustments and/or Surcharge Adjustments, may be undertaken from time to time for the primary purpose of preserving or increasing MDX borrowing capacity and shall be subject to the Public Involvement Policy.

In addition:

- i. Any Change must be approved by a resolution (the "Resolution") adopted by the Governing Board in accordance with the following procedure. The Governing Board shall consider any proposed Resolution at not less than one public meeting of the Authority duly noticed and held in accordance with the Amended and Restated Bylaws of the Authority (the "Bylaws"). The Governing Board shall not adopt any proposed Resolution until the proposed Resolution shall have been first considered by the Budget and Finance Committee of the Authority and the Governing Board shall have first (i) held not less than one public hearing (the "Public Hearing") to allow for public comment on the proposed Resolution, and (ii) complied with each requirement, if any, of its Public Involvement Policy then in effect that is a condition precedent to a Change.

- ii. At the discretion of the Governing Board, the Governing Board may hold the Public Hearing at the same public meeting at which the proposed Resolution is to be considered for adoption or may hold the Public Hearing at a separate public meeting at any time prior to adoption of the Proposed Resolution. In the event that the Governing Board determines not to hold the Public Hearing at the same public meeting at which the proposed Resolution is to be considered for adoption, the Governing Board shall hold the Public Hearing during a prior public meeting of the Governing Board duly noticed and held in accordance with the Bylaws. The Governing Board shall hold the Public Hearing at a time that, in the sole judgment of the Governing Board, will afford the public maximum opportunity to participate. The Governing Board shall hold the Public Hearing at a suitable location accessible to the public within Miami-Dade County. The location shall provide reasonable accommodation and access to physically disabled persons wishing to attend and participate. The notice of the Public Hearing shall recite that the Public Hearing is to be held to invite public comment regarding the proposed Change and shall include a summary of the substance of the proposed Change.



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In the case of the notice of the public meeting at which adoption of the proposed Resolution is to be considered, the notice shall include a summary of the substance of the proposed Change. The notice of such public meeting shall further recite that approval by the Governing Board of the proposed Resolution shall constitute the final action necessary to implement such Change. In the event that the Governing Board has determined to hold more than one Public Hearing with respect to a proposed Resolution, each such Public Hearing shall be scheduled, noticed and held in accordance with the requirements of this Policy.

BOND COVENANTS

Any Change to a toll rate shall be carried out in accordance with the bond and other financial covenants and contractual obligations of the Authority and all applicable law. In the event that the System is expected to produce net revenues insufficient to meet the requirements of the Trust Indenture and other applicable financial obligations, the Executive Director shall engage its traffic consultants to make a recommendation as to the schedule of toll rates necessary so that the System shall produce the required level of net revenues.

REVIEW OF AUTHORITY TOLL POLICY

Subject to the requirements of Authority bond covenants and other requirements of applicable laws, the Budget and Finance Committee shall: (i) review this Toll Rate Policy not less often than once every five years and shall make such recommendation to the Governing Board with respect to this Toll Rate Policy as it shall determine to be appropriate; and (ii) review the adequacy of the toll rates then in effect not less often than once every four years and shall make such recommendation to the Governing Board with respect to possible toll rate adjustments as shall be appropriate in order to provide Authority borrowing capacity necessary to fund the then current Work Program and such other unfunded capital projects or programs of the Authority, as such committee shall deem appropriate.