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April 19, 2019

The Honorable Ron DeSantis
Governor, State of Florida
The Capitol
400 S. Monroe St.
Tallahassee, FL 32399-0001

Dear Governor DeSantis:

As you are aware, the Miami-Dade Expressway Authority (MDX), and now, recently, Miami-Dade County, have been raising issues regarding the impact of certain past and proposed State legislation related to MDX's ability to effectively manage the costs of, and the related tolls on, MDX's highways. Attached are two reports issued by Fitch Ratings, Inc., which signal that the impact of these legislative items may ultimately extend beyond the borders of Miami-Dade County.

Fitch's report dated July 27, 2018 (Exhibit I) took into account legislation enacted in 2017 and 2018. It affirmed MDX's 'A' rating, but lowered its rating outlook from Stable to Negative. Having a Negative outlook means that something is problematic regarding the entity's ability to pay its debt and the entity should address these concerns. In this case, the problem was, and still is, the "unprecedented intervention taken by the Florida State Legislature usurping local autonomy to lower rates and divert surplus revenues."

Exhibit II is Fitch's report dated April 17, 2019, which took into account enacted legislation as well as proposed legislation (HB 385 and SB 898). It placed the 'A' rating on MDX's $1.39 billion of outstanding bonds on a Rating Watch Negative outlook, which means that a downgrade of ratings is probable should certain conditions not improve. As you know, lower credit ratings mean new debt issues that fund capital improvements will be more expensive. Given MDX's $1.9 billion work program to provide for authorized capital improvements, as well as the promised Kendall Parkway, credit downgrades would cost the public **tens -- if not hundreds -- of millions** of dollars in additional borrowing costs.

The report further addresses the impact on a successor agency to MDX. Quoting the report: "If created, it is expected the successor agency will assume MDX's outstanding debt obligations; however, the new agency's financial flexibility and rate-setting autonomy may be substantially altered from MDX's current form, which, if lessened, could result in as 1-2 notch downgrade."

These reports signal that the impact of this legislation will be felt Statewide. First of all, both Fitch reports cite the Central Florida Expressway (CFA) as a peer to MDX. CFA, rated 'A'/Outlook Stable, is a comparable peer to MDX in terms of a large expressway system with a politically sensitive pricing environment, and

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both have strong volume profiles. Debt Service coverage ratios and leverage are comparable over the medium term. This shows that the rating agency compares the various financial attributes and political environments of Florida expressway authorities.

Exhibit III shows F.S. Section 348.0010, which is the current law where the State pledged not to limit or alter the rights vested in an expressway authority until all bonds have been paid off. It is the promise that MDX relied on when it issued debt, and it is that same language that is included in the statutes that created all the other expressway authorities in the State of Florida. It is also the promise that the legislature ignored when it passed legislation in 2017 and 2018 that limited and altered MDX's ability to set tolls in accordance to its trust indenture. It is also among the group of State statutes that both HB 385 and SB 898 propose to repeal.

The financial marketplace, through rating reports and internal credit surveillances, is becoming aware of the covenants broken by the State. This should send a chill through every expressway authority within the State because nothing prevents the State from doing the same to them through future legislation. In further support of Statewide impact, please see Exhibit IV, an email written by Ed Regan to Senator Jeff Brandes. How the financial marketplace factors the increased risk of State interference on local matters, e.g., toll setting, into the pricing of future debt offerings is yet to be determined, but it won't be positive, and our residents will ultimately be paying more.

Sincerely,

Carlos A. Gimenez
Chair, Miami-Dade Expressway Authority

c: The Honorable Senate President Bill Galvano
The Honorable Speaker of the House Jose R. Oliva
Miami-Dade County Legislative Delegation
Javier Rodriguez, P.E., Executive Director, MDX

Attachments

Exhibit I

FITCH AFFIRMS MIAMI-DADE COUNTY EXPRESSWAY AUTHORITY, (FL)'S REVS AT 'A'; OUTLOOK NEGATIVE

Fitch Ratings-New York-27 July 2018: Fitch Ratings has affirmed the 'A' rating on Miami-Dade County Expressway Authority, (FL)'s (MDX) $1.434 billion outstanding revenue and refunding bonds. The Rating Outlook on all senior rated bonds is revised to Negative from Stable.

KEY RATING DRIVERS

Summary: The 'A' rating reflects the essentiality of the MDX system to commuters in the Miami area, coupled with a demonstrated logistical proficiency with regards to managing system assets. Further, MDX exhibits effectiveness in executing expansion and maintenance oriented capital planning while continuing an observed history of robust operating and financial performance. The system's recent implementation of the Open Road Tolling (ORT) system has expanded tolling and strengthened the system's financial profile, resulting in higher coverage and escalated deleveraging.

The revision of the outlook to Negative reflects the unprecedented intervention taken by the Florida State Legislature usurping local autonomy in order to lower toll rates and divert surplus revenues to other Miami-Dade County project obligations. The Negative Outlook also reflects uncertainty surrounding the long term impact the state's intervention may have on the authority's ability to allocate funds for capital expenditures in future years and issue additional debt. In addition, the Negative Outlook further encompasses uncertainty of future legislative actions that could impact MDX's independent rate making flexibility.

Stable Commuter Base With Strategic Importance - Revenue Risk (Volume): Stronger
The MDX system has a mature traffic profile with steady annual increases in toll transactions. Revenues are derived from a robust system of assets that provide critical links within the Miami-Dade transportation network. The availability of limited alternative routes ensures the importance of the system to the region. While the system has recently experienced large year-over-year increases in transactions due to the implementation of ORT on all expressways, growth is projected to level off in forthcoming years.

Moderate Price Flexibility - Revenue Risk (Price): Midrange
MDX's adopted toll policy indexes toll increases to the consumer price index (CPI) beginning in fiscal 2019. However, the 2017 state legislation and recently enacted 2018 legislation resulted in MDX Board passing a motion to implement a system wide 6% toll rate reduction. State involvement in MDX's rate setting process signifies a fundamental policy shift that causes uncertainty regarding future independent rate-setting ability. While management stated MDX is exempt from the legislation relating to the operational and financial control given it is superseded by bond document compliance and transfer agreement, it remains to be seen if the legislature will challenge MDX's rate-setting independence again in the future.

Good Physical Condition of Assets - Infrastructure & Renewal Risk: Stronger
MDX has maintained the system and its facilities in satisfactory operational conditions and maintains a robust roadway inspection schedule, above that required by the Florida Department of Transportation. The system's ongoing maintenance could potentially be impacted by the legislation enforcing a rate decrease and requiring 20% of surplus revenues (after payment of debt service) be allocated to other Miami-Dade County projects before its replenishing its own renewal and replacement deposits. In the near term, the measure prompted MDX to suspend $192 million worth of projects not currently under contract. However, the majority ($561.6 million) of the authority's

five-year $678.2 million work program is earmarked for expansion and capacity improvements leaving a manageable amount for system maintenance and repairs.

Some Exposure to Variable-Rate Debt - Debt Structure: Stronger
MDX's debt portfolio is mostly fixed rate with only 5% variable rate debt, the majority of which is hedged. The overall debt service profile is moderately escalating and the debt service reserve is cash funded at maximum annual debt service (MADS).

Financial Profile
Financial metrics for fiscal 2017 were consistent with recent historical results, as supported by strong year-to-date performance through April 2018. Leverage (net debt/CFADS) was 6.4x at fiscal year-end 2017, a decrease from the prior yearend due to an increase of revenues supported by higher transactions from the roll out of ORT. Leverage is estimated to average around 5x through fiscal year-end 2026. Debt service coverage was 2.0x in fiscal 2017 and averages 1.8x through fiscal 2028 based on Fitch's rating case, not including potential additional debt.

PEER GROUP

Central Florida Expressway Authority (CFA), rated 'A'/Outlook Stable is a comparable peer to MDX in terms of a large expressway system with a politically sensitive pricing environment, and both have strong volume profiles. Debt service coverage ratios and leverage are comparable over the medium term.

RATING SENSITIVITIES

Future Developments That May, Individually or Collectively, Lead to Negative Rating Action:

--An unclear long-term toll policy and/or the continued implementation of legislation requiring reduced toll rates.

--Transferring meaningful surplus cash for non-project county uses which limit economic rate setting ability and limits investment in system assets on a timely basis.
--Demonstrated lack of legal independent rate setting authority.
--Underperformance of traffic and revenue with an unwillingness or inability to adjust tolls accordingly, resulting in the erosion of the debt service coverage ratio below 1.6x for a sustained period.
--The addition of obligations that increase leverage above 8.0x.

Future Developments That May, Individually or Collectively, Lead to Positive Rating Action:

--Revenue growth outpacing the sponsor's projections in an environment reflecting stable operations and limited additional capital expansion, leading to debt service coverage above 1.8x on a sustained basis.

CREDIT UPDATE

Performance Update

System wide transactions stabilized in 2017, increasing only 5% to approximately 495 million in fiscal 2017, from 472 million in fiscal 2016 as the 100% electronic toll collections on the ORT system completed its second full year of operations. SunPass accounts were approximately 81% of transactions while toll by plates accounted for 17%. Historically, SunPass transactions have accounted for the largest amount of transactions, followed by toll-by-plate, which has exhibited increasing growth since fiscal 2014. Actual transactions for the first 10 months of fiscal 2018 are approximately 6% lower than forecast due to hurricane Irma that hit Florida in September which resulted in a loss of 18 days of toll collections. Excluding hurricane days, transactions would be 1.1% below expectations. Approximately 71% of system wide transactions remains concentrated along the Dolphin Expressway (SR836) and Don Shula Expressway (SR874) at 47% and 24%, respectfully.

Total operating revenues were $238 million in fiscal 2017, increasing 1% from $235 million in fiscal 2016. The flattening out stems from the system maturing following the implementation of ORT in 2016. SunPass accounts generated approximately 81% (or $191.0 million) of total toll revenues and 17.1% ($40.5 million) from toll-by-plate billing. Actual performance through fiscal 2018 (April) shows total revenues outperforming budget expectations by 2.1% or $4.1 million. However, we expect toll revenues will improve modestly over fiscal 2017 given 18 days of toll suspension occurred when Florida was hit by Hurricane Irma in September 2017. The slight increase also reflects revenue reporting timing adjustments. Revenue is based on process date which reflects a lag in billing of TBP customers.

Operating expenses decreased by 1.7% to $53 million in fiscal 2017 as costs associated with the ORT ramp up have levelled off. Expenses from operations were lower by 1.4% primarily due to a decrease in image staffing expenses and the reduction of subsidy for the SunPass transponder. This was primarily offset by an increase in FDOT pass-through charges and ORT software/hardware maintenance. Maintenance and Administrative costs were flat compared to fiscal 2016. Actual performance of expenses through fiscal 2017 is under budget by 12% and 1.7% less than 2016, reflecting expenses returning to more historic levels since the tolling expansion project have been completed. Management expects future expenses to increase at an approximate inflationary rate in the medium term.

Effective July 1, 2017, the amended state legislation required MDX to reduce SunPass toll rates by 5%-10% and to allocate 20% of its annual surplus revenues (after debt service but before contributions to its renewal and replacement fund) to pay for county transit projects. Management believed they were exempt from the financial and operation sections of the bill on the basis that the legislation is contrary to their bond indenture, as well as MDX transfer agreement and submitted a request for clarification to the Office of Florida's Attorney General. The Attorney General declined to opine on the matter. Prior to the 2018 recess this spring, the state legislature passed another law calling for the identical rate reduction by Oct. 1, 2018 or the MDX board would be replaced with new members. Effective July 1, 2018, MDX lowered all tolls by 6% while it weighs its option to pursue the matter any further. Given the expressway's operating and capital needs in a congested and growing area, a strategic, reliable and independent toll policy is an important credit consideration. Fitch will continue to monitor ongoing developments as MDX weighs its options in regards to pursuing an exemption from the legislation and its overall toll-setting ability and policy.

MDX's fiscal 2019 to fiscal 2022 work plan is $678.2 million of which the vast majority, $561.6 million, is earmarked for expansion and capacity improvements. The budgeted amount is reflective of a larger $1.2 billion project costs which includes 50 projects. Approximately 45% of the work plan is completed with the remaining projects expected to be finished through fiscal 2023. The FY 2018 and FY 2019 capital plan is expected to be funded with funds on hand and net revenues. FY 2020 capital program will be evaluated for a debt issuance amount to be determined as project schedules are currently under evaluation.

Fitch Cases

Fitch's base case assumes a 1.8% decline to traffic volume, based on an annualized calculation reflecting 10-months of actual performance for fiscal 2018. Volumes grow by 8% in 2019 reflecting a year without any weather interruptions and by an average of 2% thereafter. Average toll rates decline by 7.7% in 2019 reflecting the mandated rate reduction. Rates are kept flat in 2020 and then grow by inflation thereafter. Operating expenses adopts budget expectations in fiscal 2018 of 9.5%, and then increases by 3.5% thereafter. Under Fitch's base case, the debt service coverage ratio (DSCR) in fiscal 2018 is 1.87x, then averages 1.9x through fiscal 2028. Leverage (net-debt/CFADS) averages 4.7x during the same period.

Under Fitch's rating case scenario, volumes are reduced by an additional 1% in 2019 and then grow by 1.4% thereafter. Average toll rates are cut by the initial 7.7% in 2019 and then by another 4% in 2020. Rates are held flat in 2021 and then grow by inflation thereafter. Operating expenses are grown by 4% annually. Under Fitch's rating case, the average debt service coverage ratio is 1.73x through fiscal 2028 and leverage averages 5.2x, not including potential additional debt. Inclusive of a potential $80 million debt issuance in 2020, the average debt service coverage ratio will decrease marginally to 1.63x and leverage will peak after issuance at 6.92x.

Asset Description

MDX was formed in 1994 and is a public instrumentality and agency of the State of Florida. MDX is responsible for operating, maintaining and improving an expressway system that currently includes the Airport Expressway (SR-112), the East-West (Dolphin) Expressway (SR-836), the South Dade (Don Shula) Expressway (SR-874), the Gratigny Parkway (SR-924), and the Snapper Creek Expressway (SR-878).

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Applicable Criteria

Rating Criteria for Infrastructure and Project Finance - Effective from 24 August 2017 to 27 July 2018 (pub. 24 Aug 2017)
https://www.fitchratings.com/site/re/902689
Toll Roads, Bridges and Tunnels Rating Criteria (pub. 22 Feb 2018)
https://www.fitchratings.com/site/re/10021263

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Exhibit II

FitchRatings

Fitch Places Miami-Dade County Expressway Authority, (FL)'s Senior Revs on Rating Watch Negative

Fitch Ratings-New York-17 April 2019: Fitch Ratings has placed the 'A' rating on Miami-Dade County Expressway Authority, (FL)'s (MDX) $1.39 billion outstanding revenue and refunding bonds on Rating Watch Negative.

The Negative Watch reflects an uncertain political environment surrounding current state legislation to repeal MDX and create a successor agency. If created, it is expected the successor agency will assume MDX's outstanding debt obligations; however, the new agency's financial flexibility and rate-setting autonomy may be substantially altered from MDX's current form, which, if lessened, could result in a 1-2 notch downgrade. Even without the repeal of MDX and the creation of a new agency, the concurrent House and Senate legislation as well as the recent rate reduction initiatives already indicate an unprecedented level of political intervention in MDX's ratemaking policies, potentially jeopardizing MDX's future autonomy.

KEY RATING DRIVERS

The 'A' rating reflects the essentiality of the MDX system to commuters in the Miami area, coupled with a demonstrated logistical proficiency with regards to managing system assets. Further, MDX exhibits effectiveness in executing expansion and maintenance-oriented capital planning while continuing an observed history of robust operating and financial performance. The system's recent implementation of the Open Road Tolling (ORT) system has expanded tolling and strengthened the system's financial profile, resulting in higher coverage and escalated deleveraging.

Stable Commuter Base With Strategic Importance: Revenue Risk: Volume - Stronger
The MDX system has a mature traffic profile with steady annual increases in toll transactions. Revenues are derived from a robust system of assets that provide critical links within the Miami-Dade transportation network. The availability of limited alternative routes ensures the importance of the system to the region. While the system has recently experienced large year-over-year increases in transactions due to the implementation of ORT on all expressways, growth is projected to level off in forthcoming years.

Moderate Price Flexibility: Revenue Risk: Price - Revised to Weaker from Midrange
Considerable legislative and political interference with MDX's rate-setting autonomy supports the revision to Weaker. The 2017 and 2018 state legislation resulted in the MDX board passing a motion to implement a system wide 6% toll rate reduction. Additionally, the board of directors repealed its Toll Rate Policy that required the board to review its toll rates every two years to determine if a CPI adjustment was needed. State involvement in MDX's rate setting process signifies a fundamental

policy shift that causes uncertainty regarding future independent rate-setting ability both under MDX or a successor agency.

Good Physical Condition of Assets: Infrastructure & Renewal Risk - Stronger
MDX has maintained the system and its facilities in satisfactory operational conditions and maintains a robust roadway inspection schedule, above that required by the Florida Department of Transportation. The system's ongoing maintenance could potentially be affected by various pieces of state legislation, be it dissolving the Authority or maintaining MDX and requiring a portion of surplus revenues be allocated to other Miami-Dade county projects before replenishing MDX's own renewal and replacement reserves.

Some Exposure to Variable-Rate Debt: Debt Structure - Stronger
MDX's debt portfolio is mostly fixed rate with only 5% variable rate debt, the majority of which is hedged. The overall debt service profile is moderately escalating and the debt service reserve is cash funded at maximum annual debt service (MADS).

Peer Group
Central Florida Expressway Authority (CFA), rated 'A'/Outlook Stable is a comparable peer to MDX in terms of a large expressway system with a politically sensitive pricing environment, but MDX has a stronger volume profile. Debt service coverage ratios and leverage are comparable over the medium term.

RATING SENSITIVITIES
Future Developments That May, Individually or Collectively, Lead to Negative Rating Action:
-- Legislation that creates a successor agency to MDX that materially negatively impacts cash flows supporting outstanding bonds;
-- An unclear long-term toll policy for MDX or limited ability to implement rate increases;
--Transferring meaningful surplus cash for non-project county uses that limit economic rate setting ability and limit investment in system assets on a timely basis;
-- Demonstrated lack of legal independent rate setting authority;
--Underperformance of traffic and revenue with an unwillingness or inability to adjust tolls accordingly, resulting in the erosion of the debt service coverage ratio below 1.6x for a sustained period;
--The addition of obligations that increase leverage above 8.0x.

Future Developments That May, Individually or Collectively, Lead to Positive Rating Action:
-- Revenue growth outpacing the sponsor's projections in an environment reflecting stable operations and limited additional capital expansion, leading to debt service coverage above 1.8x on a sustained basis.

CREDIT UPDATE

MDX's Outlook was revised to Negative last July (2018) reflecting the unprecedented intervention taken by the Florida State Legislature usurping local autonomy in order to lower MDX toll rates and divert surplus revenues to other Miami-Dade County project obligations. The Negative Outlook also reflected the uncertainty surrounding the long term impact the State's intervention may have on MDX's ability to allocate funds for capital expenditures in future years and issue additional debt. In addition, the Negative Outlook further encompassed uncertainty of future legislative actions that could affect MDX's independent rate making flexibility.

The tension between MDX and the Florida government around MDX's toll rates has continued to escalate since Fitch's last review, resulting in a House Bill (HB 385) and a Senate Bill (SB 898) both being presented to dissolve MDX and create a successor agency. Additionally, MDX has filed litigation against the state claiming previous 2017 and 2018 legislation is unconstitutional. HB 385 will be going to a floor vote within a week. The state's legislative session ends May 3, 2019.

If HB 385 or SB 898 moves forward, the successor agency will assume all assets and operations of MDX, along with its outstanding debt obligations. Primary changes between MDX and the agency include the composition of its governing body, an immediate 25% toll reduction to all SunPass holders that reside in the county, and a moratorium on toll rate increases for the next 10 years unless a rate increase is needed to comply with the bond rate covenant. Should either piece of legislation move forward, the creation of the successor agency could have a material negative impact to the cash flows and financial metrics supporting the outstanding MDX bonds, along with limiting investments in system assets on a timely basis.

Asset Description

MDX was formed in 1994 and is a public instrumentality and agency of the State of Florida. MDX is responsible for operating, maintaining and improving an expressway system that currently includes the Airport Expressway (SR-112), the East-West (Dolphin) Expressway (SR-836), the South Dade (Don Shula) Expressway (SR-874), the Gratigny Parkway (SR-924) and the Snapper Creek Expressway (SR-878).

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Additional information is available on www.fitchratings.com
Applicable Criteria
Rating Criteria for Infrastructure and Project Finance (pub. 27 Jul 2018)
Toll Roads, Bridges and Tunnels Rating Criteria (pub. 30 Jul 2018)

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Exhibit III

Select Year: 2018 Go

The 2018 Florida Statutes

Title XXVI Chapter 348 View Entire Chapter
PUBLIC TRANSPORTATION EXPRESSWAY AND BRIDGE AUTHORITIES

348.0010 Covenant of the state.—The state does hereby pledge to, and agrees with, any person, firm, corporation, or federal or state agency subscribing to or acquiring the bonds to be issued by an authority for the purposes of the Florida Expressway Authority Act that the state will not limit or alter the rights hereby vested in an authority and the department until all bonds at any time issued, together with the interest thereon, are fully paid and discharged, insofar as the same affects the rights of the holders of bonds issued hereunder. The state does further pledge to, and agrees with, the United States that, in the event any federal agency constructs, or contributes any funds for the completion, extension, or improvement of, an expressway system or any part or portion thereof, the state will not alter or limit the rights and powers of an authority and the department in any manner which would be inconsistent with the continued maintenance and operation of the expressway system or the completion, extension, or improvement thereof or which would be inconsistent with the due performance of any agreement between the authority and any such federal agency, and the authority and the department shall continue to have and may exercise all powers granted so long as the same shall be necessary or desirable for carrying out the purposes of the Florida Expressway Authority Act and the purposes of the United States in the completion, extension, or improvement of the expressway system or any part or portion thereof.

History.—s. 31, ch. 90-136.

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Exhibit IV

From: Regan, Edward J
Sent: Thursday, April 18, 2019 5:35 PM
To: brandes.jeff@flsenate.gov
Subject: SB 898

Hi Jeff:
Hopefully you will recall our various discussions on the gas tax, technology change and my testimony before your Senate Transportation Committee a few years back. Look forward to seeing you in July at the National AV conference, in Orlando this year.

But today I am writing with serious concern about SB 898, which, if passed, really threatens the future viability of toll financing in our state. At a time when the gas tax will become unsustainable in the future, we will need to be relying on toll financing and other user fees even more in the future as our state continues to grow. You may recall that I have spent my entire 45 year career in consulting related to transportation finance. Most of that has been in providing traffic and revenue forecasts used in support of well over $100 billion in non-recourse toll revenue bonds, so I am well familiar with the process, the role of ratings, and the concerns which rating agencies consider in rating toll related debt.

As you know I'm sure, typical toll road revenue bonds extend over long periods (eg 30 or more years), and involve formal agreements and toll covenants spelling out debt coverage requirement and such. One of the key tenants of these agreements is the obligation of the issuing agency to adjust toll rates and take other actions to ensure toll covenants and debt coverage levels are maintained over the life of the bonds. A key risk factor considered in the ratings process is freedom from political interference. Unfortunately, our legislature for some reason has chosen to intrude on rate setting and other abilities of the issuer of more than $1.5 billion in non-recourse revenue bond debt; specifically MDX. SB 898, and a similar House Bill, now calls for the elimination of MDX entirely and imposes a series of toll rate reductions and severe limits on the autonomy of a possible successor agency while $1.5+ billion in debt is still outstanding.

I am writing to you because I believe you are someone who may understand the real implications of what this unnecessary legislation will have on our entire state. I am concerned because I believe the members of our Florida legislature generally regard this as a "local M-D issue". It is much, much more. There will be huge unintended consequences to our whole state. Why? Because you are a state legislature, and actions you take inevitably have statewide implications. For several weeks I have been telling folks about these unintended consequences, that when rating agencies and others in the financial community see these bills get approved, it will result in a whole new level of political risk, and toll bonds will be downgraded. Today hard evidence of my fear came to light, when Fitch ratings issued a severe press release citing a potential serious downgrade on MDX debt, just based on the threat of legislative action. I have attached a copy.

Please recognize that this downgrade is entirely due to potential intrusion by our state legislature. Hence, even though this issue relates to Miami Dade County, since it is state action the political risk impacts to future toll ratings will be statewide. This action will also impact future financings of CFX, THEA, FDOT, FTE and virtually any issuer in the state, due to fear that all long term revenue bond debt issuances by any agency, could be subject to threat of interference by the legislature. It could also increase the cost of existing debt for other toll agencies because of increased political risk. Most importantly it could ultimately make it almost impossible to issue new debt for "start-up" toll facilities not supported by revenue from existing toll systems. So, you see, this is very much more than a "local issue".

Florida continues to enjoy strong economic growth, and we will need to continue to make increased investments in new roads and other transportation facilities. You have heard me talk before about the declining sustainability of the gas tax; so we are more likely to need to rely on tolling even more in the future. If these bills pass, our state legislature will make it much more difficult to issue toll debt in the future. I sincerely hope our elected representatives will take all factors into consideration when voting on this, including these important unintended consequences. If we wish to continue to enjoy strong economic growth, in the face of declining revenue from traditional sources, we need to keep all options open, especially tolling. This is NOT just a local issue.

Thanks for taking this into consideration. I would be delighted if you could pass this along to other Senators, in the hope that they, too, will consider all the implications when they consider how to vote for this very ill-advised bill.

Respectfully,

Ed Regan