



MIAMI-DADE EXPRESSWAY AUTHORITY

TOLL RATE POLICY

PURPOSE

This Policy establishes the framework which the Board of Directors of the Miami-Dade Expressway Authority (MDX) shall follow to establish toll rates for the MDX System. The Authority does not receive funding from the State of Florida, Miami-Dade County or from the federal government. All revenues collected from tolling are used to operate, maintain and improve the MDX System which improves mobility and offers transportation alternatives to residents of Miami-Dade County. In 2006, MDX adopted its Open Road Tolling (ORT) Master Plan requiring all users of the System to pay electronically for use of the roadways and eliminated cash tolls. The implementation of ORT has resulted in an increase in safety and enhanced mobility throughout the MDX system.

SPECIFIC REQUIREMENTS

1. Definitions

Electronic Toll Rate (ETR) - The toll rate chargeable to a vehicle with a valid electronic transponder when the vehicle passes through each toll gantry.

Toll By Plate Rate (TBPR) - The toll rate chargeable to a vehicle without a valid electronic transponder when the vehicle passes through each toll gantry.

2. No Un-Tolled Movements

All vehicular movements on the MDX System shall be tolled to the greatest extent possible except exempted by Florida Statutes or federal laws.

3. Established Toll Rates

All toll rates for each tolling location have been established by Resolution of the MDX Board of Directors.

4. Toll Rate Modifications

Any changes to toll rates, other than the Consumer Price Index toll rate adjustment referenced in paragraph 5 below, shall be made via Resolution of the MDX Board subsequent to a public hearing on the matter. Toll Rate modification may be requested to be in compliance with the provisions of MDX's Trust Indenture and/or its Debt Management Policy. Additionally, a toll rate modification may be requested for system maintenance, projects related to public safety and/or maintenance as required by the Florida Transportation Commission and/or MDX's Trust Indenture.

5. Toll Rates Subject to Annual Indexed Price Adjustment

Beginning on July 1, 2019, MDX will increase tolls for a Consumer Price Index (CPI) adjustment for all toll rates across the system. The CPI is automatic but can be deferred for up to 3 years, with a two-thirds vote by the MDX Board not to implement CPI on an annual basis but CPI will begin no later than July 1, 2022.

The CPI applied will be that published by the Bureau of Labor Statistics of the United States Department of Labor for the Miami/Ft. Lauderdale area which is the annual average for all expenditure items for all urban consumers. Thereafter, the CPI will be applied annually unless two-thirds (2/3) of the MDX Board votes not to implement the CPI for the current fiscal year and determines to defer application of the CPI to the subsequent fiscal year. However, toll rate adjustments for inflation under this subsection will be made effective no less frequently than once every 3 years, and when implemented, shall reflect the cumulative annual changes resulting from the annual application of the index, rounded up to the nearest penny (.01).

6. Legal & Funding Requirements

Toll rates established by the Authority shall be compliant with all laws of the State of Florida and the provisions of the MDX Trust Indenture relating to bonds issued for the development of the MDX System. Toll rates revenues will be sufficient to adequately and properly operate and maintain the MDX System and to fund or support the borrowing of funds to implement the Projects in the Authority's adopted Five Year Work Program.

7. Toll Rates For Additional Axles

The toll rate for vehicles with more than two axles will be assessed on a per axle basis unless vehicle qualifies for the Mutli-Axle Discount Program.

8. Toll Rates For New Facilities and Additional Movements

Any future construction project that will add a center line and/or lane miles to the existing MDX System shall be funded by establishing tolls on the new roadway. The projected revenues from the new toll must be sufficient to fund the principle and interest related to the funding of the project. The projected revenues must also fund the operation and maintenance costs attributable to the project within 5 years from the initial date of operation. Excluded from application of this provision are any Projects in the MDX 2014-2018 Work Program that are currently funded for construction.

MDX will seek an expression of support from Miami-Dade County or the local municipality where the project is located, prior to moving forward with the project and associated new tolling points and/or toll rate adjustments on the existing system. Should this expression of support not be provided, no further efforts will be made to move the project forward to construction.

9. Discount Programs

MDX has established two (2) discount programs that have merited their own policy(s), which are the Cash Back Toll Dividend Program and Multi-Axle Discount Program.

This Policy shall be effective on the date on which it is adopted by the Governing Board and at such time this Policy rescinds and supercedes all prior Toll Policies.

Adopted by the Governing Board on March 19, 2013 edited on December 12, 2018.