

Miami-Dade Expressway Authority Board of Directors Brings Back Toll Cash Back Program

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Chairman Jose "Pepe" Diaz requested a motion from the Board during today's Board meeting directing staff to look at options to reinstate the popular Frequent Driver's Reward Program.



The Frequent Drivers Rewards Program was established to reduce the tolls paid by frequent daily commuters, and small and local business. To date the Authority has paid its frequent customers \$19 million for the four years that the program was active.

I want to bring back the cash back program for our frequent drivers as soon as possible," Chairman Diaz said. "I want a report to see how much we can give back."



In addition to the Frequent Drivers Rewards Program, the Authority established in 2015 a Freight Discount Program that caps toll rate at 3 axles minimum that has saved the cargo industry approximately \$39 million to date. These two programs together with the 15% discount provided for members of our armed forces that register for the Military Discount Program are unique to the Miami-Dade County Expressway Authority and provide a benefit to the community using the Authority's local roads.

The Board also received a financial overview of the Authority from Board Treasurer Luz Weinberg and CFO, Marie Schafer, that showed that a savings of approximately \$170 million over the life of the debt could have been realized by taking advantage of low interest rates. However, the Authority has been unable to refinance its debt due to on-going litigation with the State.

"These savings could have been paid back to our toll payers in rebates or invested in better transportation infrastructure," said Board Member Jean Monestime.,

"There are still several options to refinance the Authority's outstanding debt to lower the interest rate assuming the State does not continue the litigation with our local authority", Weinberg said.
