



## OVERVIEW

On October 15, 2009, the State of Florida and MAT Concessionaire, LLC, executed the Final Agreement for the Port of Miami Tunnel (POMT) project, which is being developed as a Public-Private Partnership (P3) and is a Design-Build, Finance, Operation and Maintenance (DBFOM) Contract. The Concessionaire's Team is comprised of Bouygues Civil Works Florida (BCWF) which is the design-build contractor and Transfield Services Infrastructure (TSI) as the Tunnel Operator.

The project is a 35-year concession agreement, which includes 55 months for design and construction, as well as operating and maintaining the tunnel once construction is complete. The Concession Agreement will be completed on October 15, 2044.

## FUNDING PARTNERS

- FDOT contributing 50% of capital cost
- Miami-Dade County contribution \$402.5M
- City of Miami contribution \$50M
- FDOT fully funding Tunnel Operations & Maintenance from statewide maintenance funds

## CONCESSIONAIRE FINANCING SOURCES

Total Funding Sources during Design & Construction Cost \$900.4M

- Bank Debt \$341.5M
- TIFIA Loan (including accrued interest) \$381.1M
- MAT Equity \$80.3M
- Milestone Payments during Construction \$97.5M

## OVERVIEW OF PAYMENT MECHANISM DURING CONSTRUCTION

Total Design & Construction Cost \$667M

- \$97.5M during Construction consisting of 4 defined milestone payments:
  - 1st Milestone \$20m – Tunnel Design Complete (Paid)
  - 2nd Milestone \$40m – TBM at work in 1st Bore (Paid)
  - 3rd Milestone \$22.5m – TBM at work in 2nd Bore (Paid)
  - 4th Milestone \$15m – Substantial Completion of MacArthur Causeway
- \$350M at Final Acceptance of Construction

## AVAILABILITY PAYMENTS AFTER COMPLETION

Once construction is complete and Operating and Maintenance Period for the Tunnel begins, availability payments, not to exceed the Maximum Availability Payment per year (MAP) of \$32.5M, plus an adjustment for inflation, will be paid to the Concessionaire yearly for 30 years. These payments will be based on the terms and conditions set forth within the concession agreement. The payments will begin once the tunnel opens to the public and will continue for the remaining of the agreement. If the tunnel is unavailable for use, or if the concessionaire underperforms, it will not receive a full payment during said period.