



## MEDIA ADVISORY Port of Miami Tunnel Project

May 2, 2007, 11 A.M.

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# Florida Department of Transportation names Port of Miami Tunnel Concessionaire

MIAMI, FL – During a public meeting today held at the Florida Department of Transportation’s District Six headquarters, the consortium known as *Miami Access Tunnel* was selected under an Notice of Intent to Award to design, build, finance, operate and maintain the Port of Miami Tunnel. The Notice of Intent to Award will be posted for a public notice period and is subject to completion of a pending inter-local agreement being completed between FDOT and Miami-Dade County and the City of Miami that secures the local funding commitment.

A recent economic study demonstrates that the Port of Miami has a \$12 billion annual impact on Miami-Dade County. Some 18,000 residential units are in construction in the area presently traversed by over 5,500 port bound buses and trucks each day. More residences and other structures are on the drawing boards, and the area has been designated for growth of a nearby Miami Dade College campus and development of Miami’s Museum Park.

Three teams submitted bids to build and operate a tunnel that will connect Miami’s large cargo and cruise port with the interstate highway system and remove thousands of heavy truck and bus trips a year from busy downtown Miami streets. Details on the composition of each team may be found at [www.portofmiamitunnel.com](http://www.portofmiamitunnel.com) under the “Newsroom” tab. The selection committee was comprised of the FDOT District Six Secretary, two District Six Directors and an Assistant Miami-Dade County Manager.

*Miami Access Tunnel* has committed to a Maximum Availability Payment (MAP) of \$33,234,692.00 commencing with the opening of the tunnel to traffic and continuing for thirty years. The MAP is part of the amount paid by the project sponsors to the developer, assuming all elements of the tunnel are fully available as needed. The annual payment would be lower if any aspect were not fully operational or if predetermined performance standards are not maintained. The capital costs and operations and maintenance are included in the MAP. The RFP also provided for payment of \$100 million in progress payments during construction and \$350 million upon project completion in addition to the MAP.

The Florida Department of Transportation leads the project in partnership with Miami-Dade County and the City of Miami. The project is being developed as a private-public partnership through a concessionaire. The winning group locked in a 47 month construction schedule.

For **additional information about the tunnel project**, visit the project website or contact:

**Ric Katz**  
**POMT Public Affairs Manager**  
305-573-4455 ext 12  
[info@communikat.com](mailto:info@communikat.com)