



MEDIA ADVISORY Port of Miami Tunnel Project

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MIAMI PORT TUNNEL

Maximum Availability Payment Opened

MIAMI, FL— Prices were opened today to determine that each provided a responsive proposal. Information released at a public meeting today indicates the Maximum Availability Payment for the Port of Miami Tunnel will be between \$33 and \$63 million a year, significantly lower than the \$68 million annual MAP originally projected by planners. 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. Construction periods range from 42 to 50 months.

The capital costs and operations and maintenance are included in the MAP. The RFP also provides for payment of \$100 million in progress payments during construction and \$350 million upon project completion.

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 that will design, finance and construct the tunnel and roadway improvements in up to five years and then operate and maintain the tunnel for thirty years after it opens to traffic.

Team	Maximum Availability Payment (annual)	Months under Construction
FCC Construcción/Morgan Stanley	\$63,250,000	42
Miami Access Tunnel	\$33,234,692*	47
Miami Mobility Group	\$39,794,750*	50

At today’s meeting, reports were made to the project’s Technical Scoring subcommittee by the technical experts panel which had been reviewing proposals since their submission March 5. Next Tuesday, April 10, the financial expert panel will present its fact-finding to the Financial Scoring subcommittee. The Selection Committee comprised of the FDOT District Six Secretary and two district directors as well as a Miami-Dade County Assistant County Manager will meet Wednesday, May 2. The contract between FDOT and the selected concessionaire is expected to be signed in about 60 days after the Selection Committee announces its decision.

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 under the “Newsroom” tab. 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

*revised amount