



Florida Department of Transportation

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FLORIDA DEPARTMENT OF TRANSPORTATION (FDOT) REACHES AGREEMENT ON COMMERCIAL CLOSE FOR PORT OF MIAMI TUNNEL (POMT) PROJECT

The Florida Department of Transportation (FDOT), in pushing strict timelines and requirements, has reached agreement on the commercial issues for the Port of Miami Tunnel (POMT) project.

This agreement means the parties will continue working toward a financial close on the project by October 1, 2009.

“Governor Crist and the Florida Department of Transportation once again are using a Public Private Partnership (PPP) as a mechanism to deliver much needed transportation improvement for this state,” said FDOT Secretary Stephanie Kopelousos. “We now hope we can continue to work together to make this project a reality.”

“On behalf of Chairman Dennis Moss and the Board of County Commissioners, I want to thank Governor Charlie Crist, FDOT Secretary Stephanie Kopelousos and her staff, our state legislators and the entire County team for keeping the Port Tunnel project on track and moving forward. I also want to acknowledge all of the elected officials and business and community leaders who supported this project early on, even when the prospects seemed dim,” said Miami-Dade County Mayor Carlos Alvarez. “The Port Tunnel is a project of local, regional and statewide significance. It will keep our seaport, Miami-Dade County’s second most important economic engine, competitive and our community at the forefront of international trade. I look forward to a successful financial close in October.”

“The Port of Miami Tunnel is an investment in our city’s future, creating jobs and economic prosperity, promoting environmental sustainability, and maintaining our global competitiveness,” said Mayor Diaz. “I want to thank FDOT Secretary Kopelousos and her staff, our state legislators and the Miami-Dade County team for their support in this important project.”

According to FDOT officials, a commercial close is the initial step leading to a financial close. It is significant because it means the parties have agreed to the terms for Miami Access Tunnel (MAT) to pursue final financing to design, build, finance, operate and maintain (DBFOM) the Port of Miami Tunnel (POMT) project.

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