



TAMPA HILLSBOROUGH
EXPRESSWAY
AUTHORITY
ANNUAL REPORT 2022



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LETTER from the CHAIRMAN

There is a lot going on at THEA and in our region. In February 2022, Joe Waggoner retired as the agency's Executive Director and CEO. We will forever be grateful to Joe for his guidance and leadership. Under Joe, THEA became a financially independent and stable organization allowing us to build the Selmon West Extension - a \$290 million community investment.

Greg Slater, former Secretary of Maryland's Department of Transportation, became THEA's new Executive Director and CEO. I am confident that his leadership, vision, and drive to find creative solutions will serve THEA and our region well during this time of unprecedented growth. We are fortunate to have a leader of Greg's caliber, intellect, and experience at the helm.

Many people don't realize the economic impact THEA has in our region. Since its inception, THEA has contributed \$1.6 billion to our local economy and provided 15,000 jobs in high-impact sectors. By giving better access for commuters, freight, residents and visitors to travel seamlessly from Brandon to the beaches, a corridor of prosperity has developed around the Selmon Expressway.

The success of THEA's Connected Vehicle Pilot will pave the way for us to discuss more Federal grants so we can study and implement this technology. In addition, as ownership of electric vehicles continues to penetrate the car market, THEA is now looking at ways to implement new technologies to serve those drivers' needs.

"Exciting things are on the horizon for "Champa Bay" and the Tampa Hillsborough Expressway Authority."



Looking forward, THEA has plans to address the increasing migration to our region and is analyzing its impact on our system as well as the growth and opportunities that comes with increased usage on our system and increased development in parts of this region. THEA will radically redefine our role in moving people safely and efficiently in and around this region by improving and building roads, incorporating aesthetically pleasing features, integrating technology to help manage congestion, and will be a leader in connecting the communities around the Expressway. Our strong bond ratings and fiscally responsible management will help us fund and build those innovative solutions.

THEA owns several acres of land in downtown Tampa's urban core. This year, we are studying this area to ascertain its highest and best use. This land is a vital connection between the Water Street and Gas Worx districts.

Finally, thank you to our talented staff and dedicated Board of Directors. As you read the FY2022 Annual Report, you will see that our agency remains committed to implementing forward-thinking approaches that reflect our community's values.

Vincent Cassidy

Chairman, THEA Board of Directors
President & CEO, Majesty Title Services

THEA WELCOMES Greg Slater,

THEA Executive Director & CEO

Greg Slater is a transportation leader committed to serving with passion, integrity, and trust. He has over two decades of public service experience in various transportation modes, most recently serving as Secretary of the Maryland Department of Transportation (MDOT).

In his former role, he oversaw 17,000 lane miles of highways; 2,500 bridge structures, tollways, tunnels, a local and commuter bus network; a light rail metro system; commuter rail; and paratransit services. His responsibilities also included the Port of Baltimore, BWI/ Thurgood Marshall Airport, and the statewide Motor Vehicle services.

"Making a difference in the communities and organizations I serve motivates me. I am excited to lead this agency at such a pivotal time in Tampa's growth. As THEA's CEO, I am committed to creating partnerships that enhance and elevate the quality of life for residents, commuters, and visitors."



A LETTER FROM GREG

I would like to express my gratitude to all who have welcomed me into the Tampa Bay Community. It's a thrilling time to live in this region and lead this thriving organization. THEA's mission and vision embody service, innovation, and leadership, and I am eager to add value to this community by continuing the practice of creating safe and efficient transportation options.

Partnerships and collaboration will allow us to continue to build a more efficient and functional transportation network in the Tampa area. THEA's partnerships have already brought the Agency and City of Tampa international acclaim. Our team has been instrumental in moving connected vehicle safety technologies from testing to real-life applications. These technologies create a better customer experience for our drivers and will continue to inform our infrastructure investment strategy.

The customer experience is not limited to those who drive our roadway, we care deeply about our neighbors. So, there will be a new focus on enhancing the caring for the areas underneath the Selmon Expressway. THEA will continue to design projects that offer Vision Zero safety assurances for seamless mobility while creating community gathering spaces - mainly under the shade of the Expressway.

Sincerely, *Greg Slater*

BOARD OF DIRECTORS



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of Majesty Title Services



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Executive Director and CEO



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Bob Frey
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Brian Pickard
Director of Operation
& Engineering



Jeff Seward
Director of Finance



WE ARE THEA.

THEA was established in 1963 to help connect an expanding community with a road that would allow residents to travel across the region safely and efficiently. Since then, THEA has evolved into a transportation agency that utilizes a proactive approach to manage the increased traffic due to population growth while reinvesting toll dollars into the community.

THEA owns, manages, and operates the Lee Roy Selmon Expressway, Brandon Parkway, Meridian Avenue, and the Selmon Greenway. The Selmon Expressway is a 16.5-mile limited access highway that stretches from Gandy Bridge to the west, through the heart of downtown Tampa, out to the suburb of Brandon to the east. The Selmon Expressway also includes the Reversible Express Lanes (REL). The REL changes direction for the Brandon commuters; westbound in the morning, eastbound in the evening.

Brandon Parkway, Meridian Avenue and the Selmon Greenway are all pedestrian and bicycle paths. Brandon and Meridian are also local roads that allow traffic to get to and from the REL. The Greenway is underneath the Expressway through downtown Tampa and gives residents and visitors an opportunity to walk, bike or scooter to their destination.

THEA has reputation for bringing innovative solutions to the region's transportation network and is a proven early adopter of emerging technologies. Transportation agencies from around the globe come to THEA to study our best practices and learn how THEA integrates cutting-edge transportation technologies safely and efficiently.





Our agency has a bold vision of what a transportation agency can offer. Our mission is to serve the community, not only with highly functioning transportation systems, but also by community investments and enhancements. Our agency re-invests all toll dollars back into the community, whether that's capacity improvements on the Selmon Expressway, underpass improvements in neighborhoods, pedestrian and bicycle paths in downtown Tampa and Brandon or working with and supporting businesses, other agencies and local chambers.

We have built an award-winning reputation in creating intelligent transportation in the Tampa Bay region with innovative construction techniques and engineering that is forward-thinking, highly functional, and aesthetically pleasing.

WE ARE AN AWARD-WINNING AGENCY

**SCAN HERE TO
SEE OUR AWARDS**



2022 INITIATIVES

THE THEA WAY

Before we decide to work on a project, we consider input from all sides - customers, residents, businesses, industry, and elected officials. We identify our projects with a community-centric ideology, from the planning phase, to design, to implementation, to maintenance of the project. We partner with private and public entities and local government organizations to help us create a more connected region. We always try to listen, be available, prioritize with the community in mind and follow through on promises made. We want to ensure all voices and interests of the community are heard, while providing a transportation solution that accommodates transportation needs now and in the future.

CELEBRATING THE 1ST ANNIVERSARY — OF THE SELMON EXTENSION —

In 2022, THEA and the community celebrated the first anniversary of the opening of the Selmon Extension project, which provides a safer and more connected drive from Pinellas to Hillsborough. This project was made possible by a team committed to listening and addressing the needs of our community with a design that was not just a transportation solution but also aesthetically pleasing with additional landscape and beautification efforts.



Understanding that Tampa Bay needed a direct regional route for safer and more efficient travel, THEA adopted a community-focused design process to achieve project lift-off. THEA established a reputation for "Promises Made, Promises Kept," building consensus through boots-on-the-ground outreach and active listening, resulting in a successful project with an abundance of community support.

CONNECTED VEHICLE PILOT

PHASE 1 - PLANNING

PHASE 2 - DEPLOYMENT

PHASE 3 - DATA COLLECTION

PHASE 4 - IMPLEMENTATION

In 2015, the U.S. Department of Transportation awarded THEA a grant to conduct a Connected Vehicle (CV) Pilot. The Pilot officially ended on September 30, 2022. During the original first four years of the Pilot, THEA was the only program in the nation that produced real-time data.

THEA CV Pilot results created a data set that will allow for traffic flow optimization, congestion alleviation, prioritizing transit, emissions reduction, and pedestrian safety. Translated into real-world applications, drivers can take advantage of shorter commutes, safer roads, and more connected communities.

In 2021, the THEA CV Pilot shifted to the last phase of the program and began working with Honda R&D Americas, LLC, Hyundai America Technical Center, Inc. (HATCI), and Toyota Motor North America to provide the next evolution of delivering safer transportation. This collaboration is among the first of its kind, where multiple auto manufacturers joined forces to advance CV technology working toward the ultimate Vision Zero goal, a collision-free society.

"According to some of the early research, this technology can address at least 78% of vehicle-to-vehicle related collisions,"

-Sue Bai

Chief Engineer, Honda Research Institute USA

REL SLIP RAMPS

THEA is committed to reducing traffic on local roads like Bayshore Boulevard. Right now, if a driver enters the Selmon Expressway's Reversible Express Lanes (REL) in Brandon, they are forced to exit at Meridian Avenue, even though downtown Tampa may not be their final destination.

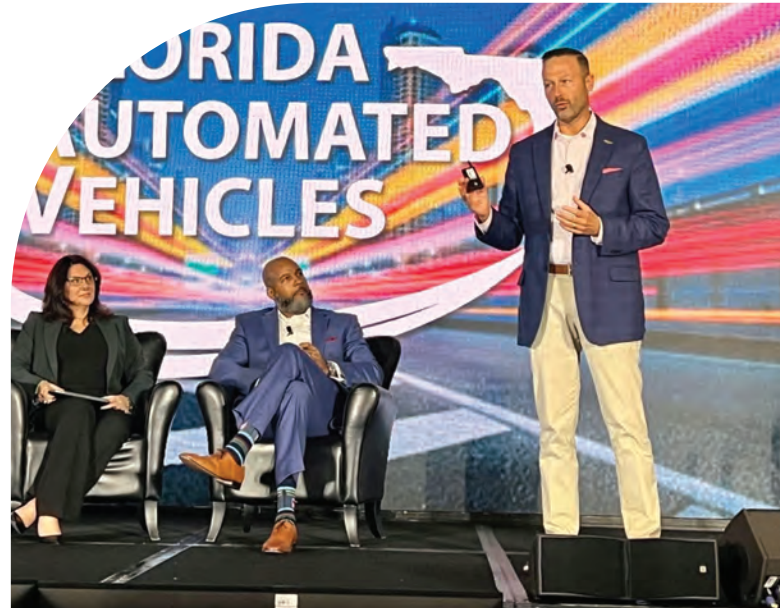
To solve this issue, THEA has started constructing additional access points/internal ramps within the Expressway. These "slip ramps" will create greater connectivity within the Selmon Expressway system, resulting in less cut-through traffic and the ability to exit further west.

Construction is expected to finish in the summer of 2023.

FAV SUMMIT

The 10th Florida Automated Vehicles (FAV) Summit, hosted by the Jacksonville Transportation Authority and spearheaded by Senator Jeff Brandes, THEA, CFX, MDX, and TEAMFL, attracted industry leaders, inspired attendees, and solidified Florida as a proving ground for emerging mobility solutions.

As the premier conference to address Florida's most challenging and revolutionary ideas in the Automated, Connected, Electric and Shared (ACES) space, the FAV Summit gave an exciting window into the current state and future of transportation innovation.



Florida's leaders have recognized the profound impacts of ACES technologies on the existing transportation network and its supporting infrastructure. The sold-out event attracted industry leaders addressing Florida's most challenging issues.

The 2022 FAV Summit offered three days of packed programming with engaging and dynamic speakers and a massive demonstration area showcased cutting-edge technology - giving all who attended a peek ahead at the future of transportation, including drone delivery systems.



COMMUNITY ENGAGEMENT

Tax Collector Collaboration

To bring greater convenience to THEA customers, we began a partnership with the Hillsborough County Tax Collector's Office that allows the Tax Collector's Office to collect payment for unpaid Selmon Expressway tolls along with driver's registration renewal transactions. Now, vehicle owners can pay delinquent toll-by-plate invoices while renewing their vehicle registrations at all Hillsborough County Tax Collector locations.

Thanks to the partnership, our customers can get their needs met in one trip without fear of being turned away for unpaid tolls - saving valuable time and multiple visits to the office.

GIVING BACK

STEM Internships and Annual Bridge Building Competition

In honor of a Tampa Bay community hero and the namesake of THEA's signature roadway, Lee Roy Selmon, THEA created the Selmon STEM Scholarship (S3) and the USF-SE Bridge Building Competition. THEA aims to nurture interest in science, technology, engineering, and math in local middle and high schools and support the USF College of Engineering students.



This S3 Scholarship fund supports engineering students at USF's Tampa campus who graduated from Tampa Bay area high schools. The merit and financial-based scholarships seek to increase the educational opportunities and provide exposure to transportation careers for Tampa Bay area students.

Each year, THEA sponsors the USF-SE Bridge Building Competition, an annual bridge design competition hosted by the USF College of Engineering. The competition consists of middle and high school students who have designed and built model bridges from balsa wood. Their bridges are given simulated load tests until the balsa wood cracks beneath the weight. Then, bridges are judged based on load capacity, craftsmanship, originality, and design drawing. After a year's hiatus due to the pandemic, it was great to be back on campus for this exciting event and valuable experience for all participants.

THEA IS AN ECONOMIC DRIVER FOR TAMPA BAY

"Authority operations provide a significant contribution toward area employment by supporting jobs in the most relevant industries of the region,"

-CUTR REPORT

The University of South Florida's Center for Urban Transportation (CUTR) provided insight into the Selmon Expressway's economic impact through the Expressway's network of properties. The properties studied included the Selmon Expressway, Meridian Avenue, the Selmon Greenway, and Brandon Parkway.

According to the report, THEA's wide-ranging economic activity in the region creates new jobs, facilitates the transport of goods, increases property values in areas surrounding their roadways, and saves drivers time and money. The report boasts substantial positive impacts on urban mobility and business development, including \$1.8 billion in savings in travel time and out-of-pocket costs and \$37 million in accident-cost savings.

"This report indicates that people are willing to pay a premium for the amenity of being close to a major roadway,"

-Greg Slater

Executive Director & CEO

As of 2019, approximately 13,300 businesses were operating within one mile of the Lee Roy Selmon Expressway, representing 23.1 percent of all establishments in Hillsborough County. Between 2010 and 2019, business activity along the Lee Roy Selmon Expressway demonstrated substantial growth relative to comparative areas, with 12.6 percent greater development in new businesses and 2 percent higher employment growth.

Another comparative analysis showed that properties within one mile of the Lee Roy Selmon Expressway had greater value than other areas in Hillsborough County. Single-family homes exhibit a 23 percent higher sale price, while commercial properties average a 22 percent higher sale price. The increased property value translates to additional tax revenue of about \$48 million for Hillsborough County's Property Tax roll.

In addition to economic benefits, THEA's Lee Roy Selmon Expressway has demonstrated positive environmental impacts. Using the Expressway reduces annual carbon dioxide emissions by 160 thousand metric tons and saves residents \$26 million in fuel costs each year. The combination of all-electronic tolling and less congested roadways dramatically reduces carbon dioxide tailpipe emissions.

READ THE COMPLETE
REPORT HERE



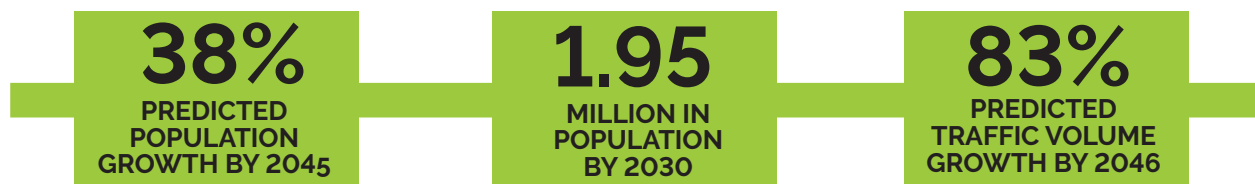
TAMPA'S GROWTH



Tampa Bay is garnering national attention as a top city to live in and is experiencing a population boom. The Hillsborough County population is expected to reach 1.95 million by 2030, an increase of 38% (U.F. Bureau of Economic and Business Research). Similar growth is anticipated for Pasco County and Polk County, increasing commuter and commercial traffic to the urban core.

In addition, Tampa ranks in the top ten of the best places to live in the U.S., considering the factors that matter most to people: economic opportunities, quality of life, diversity, and future prospects. Great weather, beach access, and a thriving cultural scene make Tampa one of the country's hottest markets for relocation.

The Selmon Expressway is vital in accommodating the economic and social demands of the region as the population and employment opportunities in Tampa Bay grow. By providing regional connectivity between several densely populated areas and regional attractors, including the City of St. Petersburg, MacDill Air Force Base, Downtown Tampa, Port Tampa Bay, Riverview, Apollo Beach, and Brandon, the Selmon Expressway provides an option for quicker commutes. The Selmon Expressway also serves as an alternative to Interstate 4 (I-4), I-75, the Skyway Bridge, and I-275 during road closures and is a critical corridor for hurricane evacuations. As a limited-access highway, the Selmon Expressway is designed to take traffic off local roads.



Traffic on the Selmon Expressway has almost doubled in the last ten years. The southern section of the Expressway is currently at capacity. Future traffic models and predicted 38% population growth (700,000 new residents by 2045) show that traffic will continue to grow and, therefore, congestion will worsen - the same holds on the eastern end of the Expressway. By 2046, traffic volumes are expected to increase by 83% on the east end of the Selmon Expressway.

Transportation networks have the power to shape the development of a region and determine the neighborhoods' character and quality of life. As our region continues to grow substantially, THEA is looking into ways to secure intelligent and sustainable mobility solutions that will allow our area to thrive and expand at a healthy rate in the long term.

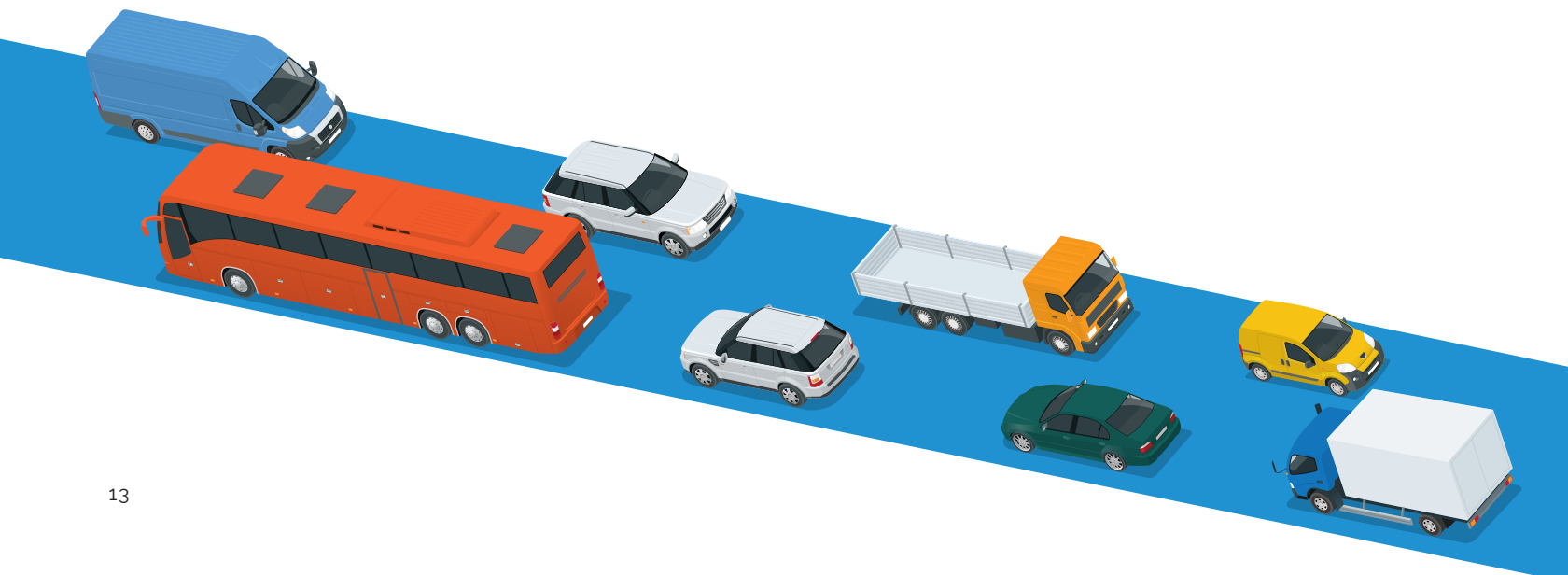
THEA's Vision for the Future



We are creating the roadway of the future and looking at improving the entire network of the Selmon Expressway. The entire network will be enhanced for safety and capacity. We are prioritizing greater access and flow. Ramps and underpasses will be re-envisioned to improve traffic and walkability, with Vision Zero goals at the forefront of our plans. THEA is a valuable partner in expanding the connectivity of downtown through a grid system that is easy to understand and through walking trails that connect neighborhoods.

Our agency is investing in making Tampa Bay a safer and more connected region and will drive innovation for efficient transportation.

We are Tampa's community partner and are preparing for the next 100 years with structures that will serve the future generations.



LOOKING AHEAD

SOUTH SELMON CAPACITY PROJECT

The South Selmon Capacity Project will keep traffic flowing even with the area's growing population. The project will add an additional lane in each direction, staying within THEA's right-of-way. This lane will help reduce traffic tie-ups on the Expressway and will reduce cut-through traffic on nearby neighborhood streets. In addition, THEA is committed to Vision Zero goals that will improve walkability under the Selmon Expressway, connect the neighborhoods around the Expressway, and improve on/off ramp intersections for pedestrians. This 4.5-mile project, spanning east of the Hillsborough River to Himes Avenue, will enhance the lighting, landscaping, sidewalks, and paint at each underpass.

The expected timeline for construction is 2024-2028.

SELMON GREENWAY IMPROVEMENTS

The Selmon Greenway continues to be a work in progress. In the next few years, the Greenway will become an even more vital pedestrian artery connecting some of downtown Tampa's most populated neighborhoods. As more commercial and residential units are constructed in the area, THEA is evaluating new trail connections, underpass amenities, and wayfinding improvements.

MERIDIAN AVENUE TO WHITING STREET PD&E STUDY

THEA has been working closely with the City of Tampa on a transportation solution that would allow Whiting Street to connect to Meridian Avenue, move an exit ramp from Morgan Street to Whiting Street, enlarge the storage capacity of the Florida Avenue exit ramp and bring in technologies, strategies, and infrastructure that work to accomplish Vision Zero goals of zero pedestrian/vehicle crashes. When the Whiting Street PD&E is completed and the project is complete, not only will it improve the driving experience on city streets and the Expressway, but it will also improve pedestrian connectivity to the Selmon Greenway and the downtown core.



Interoperability

The ability of computer systems or software to exchange and make use of information

Interoperability has been a long-standing goal of the tolling industry. THEA knows that interoperability will improve the customer experience and ease of use for SunPass clients who have voiced confusion and frustration over the inability to travel seamlessly within the United States. THEA now accepts E-ZPass, Peach Pass, SunPass, NC Quick Pass and E-Pass transponders. Plans for greater accessibility with more transponder programs are expected to roll out in the future.

THE AGENCY CAN NOW ACCEPT:



WRONG WAY VEHICLE DETECTION SYSTEMS

Safety is a priority for THEA and this project will deploy wrong way driving counter-measures to twelve of our major ramps on the East side of the Selmon Expressway. The technology deployed will enhance driver awareness to prevent wrong way driving and notify the proper authorities of any wrong way driving event. This technology will be deployed to ramps on the West side of our system as part of the South Selmon Capacity Project.

TRAFFIC & REVENUE REPORT



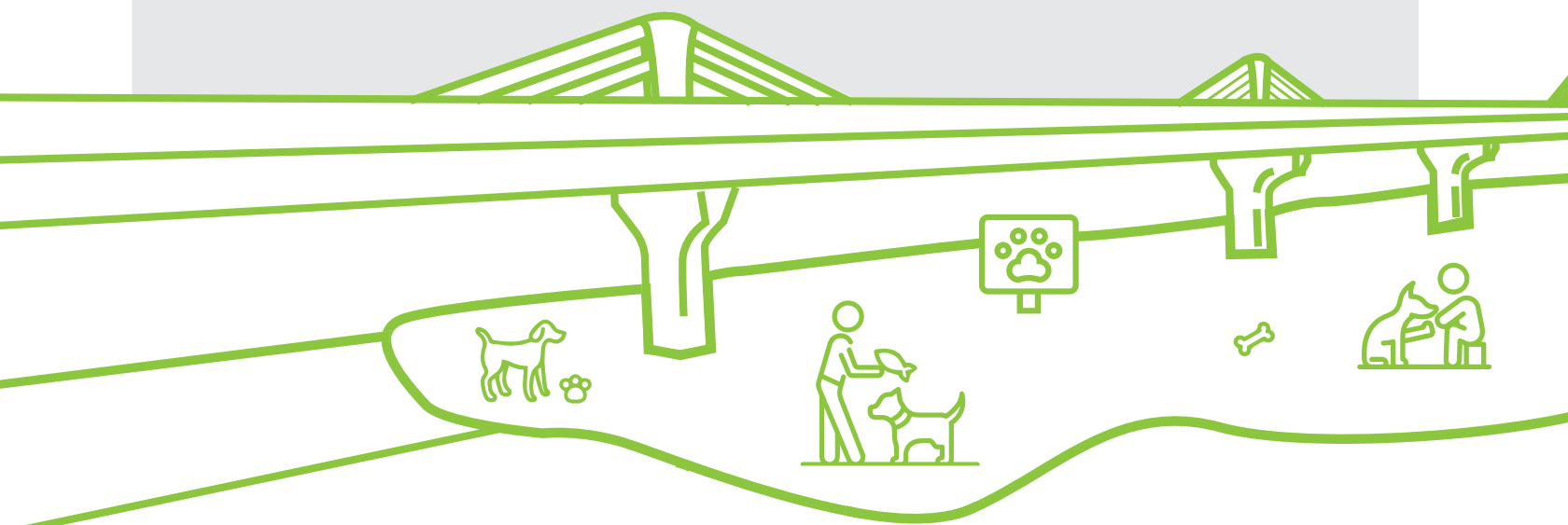
Stantec Consulting Services Inc. (Stantec) is pleased to provide traffic and revenue (T&R) related inputs to the THEA Annual Report for the 2022 fiscal year ending June 30, 2022 in accordance with Section 5.13 of the Master Bond Resolution. We appreciate the assistance and coordination of THEA management during the analysis and production of this documentation.

The FY2022 Annual Report presents T&R data and the factors that drive T&R for the Selmon Expressway. Detailed summaries of historical T&R trends, traffic characteristics, expenses and other financial data provide context to the performance of the Selmon Expressway and THEA's operating and business environment.

Yours sincerely,

Phil Eshelman

Stantec Consulting Services Inc.
Senior Project Manager



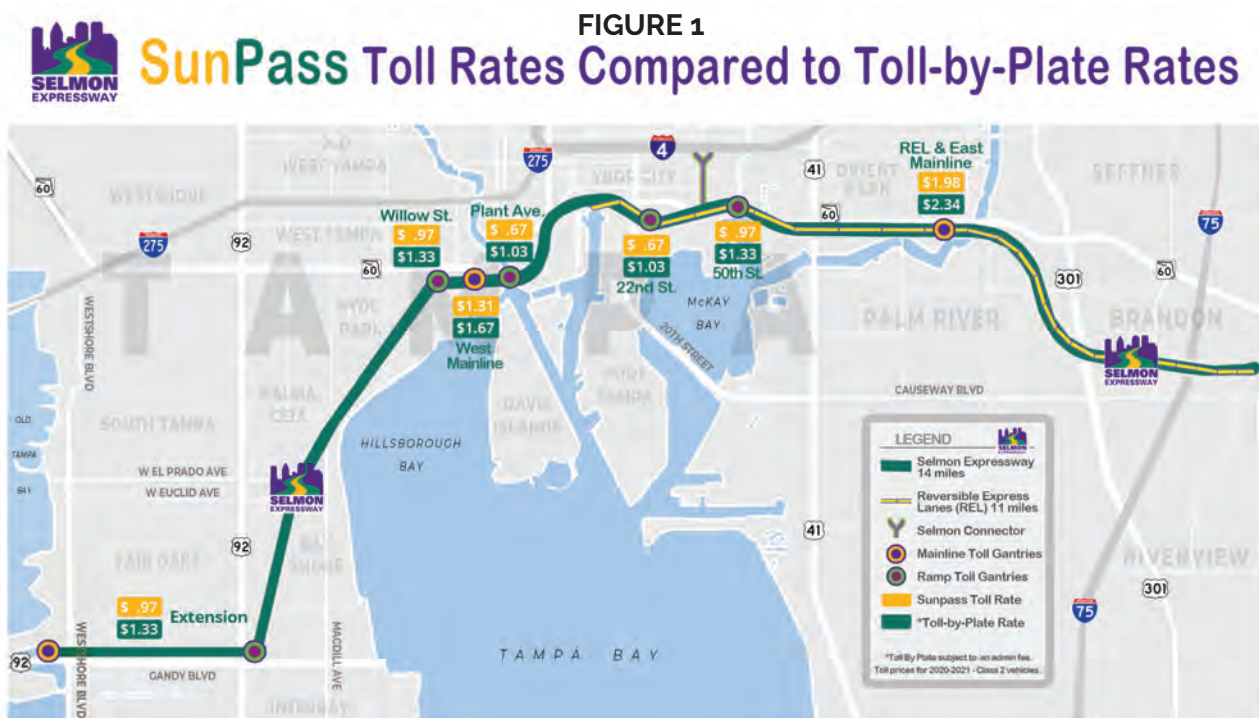
FY2022 TRAFFIC & TOLL REVENUE

The Tampa Hillsborough Expressway Authority operates the 16.5-mile Lee Roy Selmon Expressway (Selmon Expressway), Brandon Parkway, Meridian Avenue, and the Selmon Greenway. Brandon Parkway and Meridian Avenue are non-tolled roads. The Selmon Greenway is a 1.7-mile pedestrian and bicycle path through the heart of downtown Tampa, mostly in the shade of the Selmon Expressway.

In April 2021, the Selmon Expressway was extended approximately 1.5 miles via the Selmon Extension connecting Pinellas County via the Gandy Bridge to downtown Tampa, I-75, and the community of Brandon to the east. The Selmon Extension offers one lane in each direction from the Gandy Bridge to Dale Mabry Highway where it connects

to the previously existing Selmon Expressway. From Gandy Boulevard to I-75, the facility is a limited-access toll road with two lanes in each direction. The Reversible Express Lanes (REL) effectively provide an additional six lanes; three westbound lanes during the morning commute from Brandon to downtown Tampa and three eastbound lanes during the evening commute. The REL is also open eastbound on the weekend.

The Selmon Expressway is an all-electronic toll facility with tolls collected through SunPass transponder accounts or "Toll-By-Plate" video billing. The tolling locations and corresponding toll rates during FY2022 are presented in Figure 1.



HISTORICAL TRANSACTIONS, TOLL REVENUE AND RESULTING AVERAGE TOLL ARE PRESENTED IN THE FOLLOWING FACTS AND FIGURES

Prior to the pandemic, from FY2013 to FY2019, transactions on the Selmon Expressway have increased each year. This was even the case in FY2018 when tolls were suspended by the governor for approximately 15 days from August 30, 2017 to September 13, 2017 due to Hurricane Irma.

It is estimated that the 1.3 percent transaction loss from FY2017 to FY2018 would have been approximately a 2.8 percent gain. This is consistent with the FY2016 to FY2017 growth of 3.2 percent growth. Growth from FY2015 to FY2016 was substantial at 14.8 percent due to the continuing effect of the new I-4/Selmon Connector which had opened in January 2014, causing a change in travel patterns that boosted Selmon Expressway transactions. Since that time, it was clear that growth rates have settled to the steady state, which is based on demographic growth in the corridor and in the region. The large growth from FY2018 to FY2019 of 8.5 percent can also be attributed to reduced transactions in FY2018 due to suspension of tolling.

Normalizing for that, we would have expected about 4.2 percent growth from that normalized FY2018 to actual FY2019, again consistent with previous years' growth after the impact of the I-4/Selmon Connector.

In the middle of March 2020, travel restrictions were to be put in place by state and local officials due to the COVID-19 pandemic. These restrictions severely curtailed traffic in the region and on the Selmon Expressway. By early April 2020, daily traffic levels were down 65 percent compared to similar days in FY2019. Shortly thereafter, recovery of traffic occurred through re-opening measures implemented by the State of Florida. By the end of FY2020 (June 2020), traffic was still lower than FY2019 levels by approximately 30 percent.

The result is FY2020 transactions declined 12.3 percent from FY2019. Transactions continued to recover throughout FY2021. This recovery throughout the year resulted in a loss in transactions of 3.6 percent in FY2021 as compared to FY2020, approximately 14 percent below the pre-pandemic transaction levels in FY2019.

In FY2022, the Selmon Expressway showed very strong recovery from the pandemic additionally buoyed by the opening of the Selmon Extension in late FY2021. Even accounting for the increased transactions due to the Selmon Extension, the Selmon Expressway achieved higher transaction levels when compared to similar segments on the Expressway pre-pandemic in FY2019.

Historical toll revenue growth has been consistently above transaction growth as a function of the toll indexing policies of THEA, which automatically adjusts tolls as a function of inflation, typically at 2.5 percent annually. Therefore, toll revenue typically increases at approximately 2.0 to 3.5 percentage points higher than transactions as demonstrated in the calculation of the average toll. The outliers are the toll revenue experienced in FY2019 and FY2022. In FY2019, transactions increased while toll revenue decreased 5 percent. This was caused by the following reasons: **movement to a modified cash accounting basis, and general adjustments with the introduction of a new tolling back office.**

With FY2019 toll revenue artificially depressed, there was actually growth of toll revenue from FY2019 to FY2020 despite the decreases in transactions. In FY2022 due to the Selmon Extension being operational the entire fiscal year and slight changes in payment types, toll revenue increased at a slightly lower rate than transactions. It is anticipated that future average tolls will increase with the toll indexing factor applied each fiscal year.

TABLE 1 : SELMON EXPRESSWAY ANNUAL TRANSACTION-TOLL REVENUE (000'S), TOLL FY2000 TO FY2022

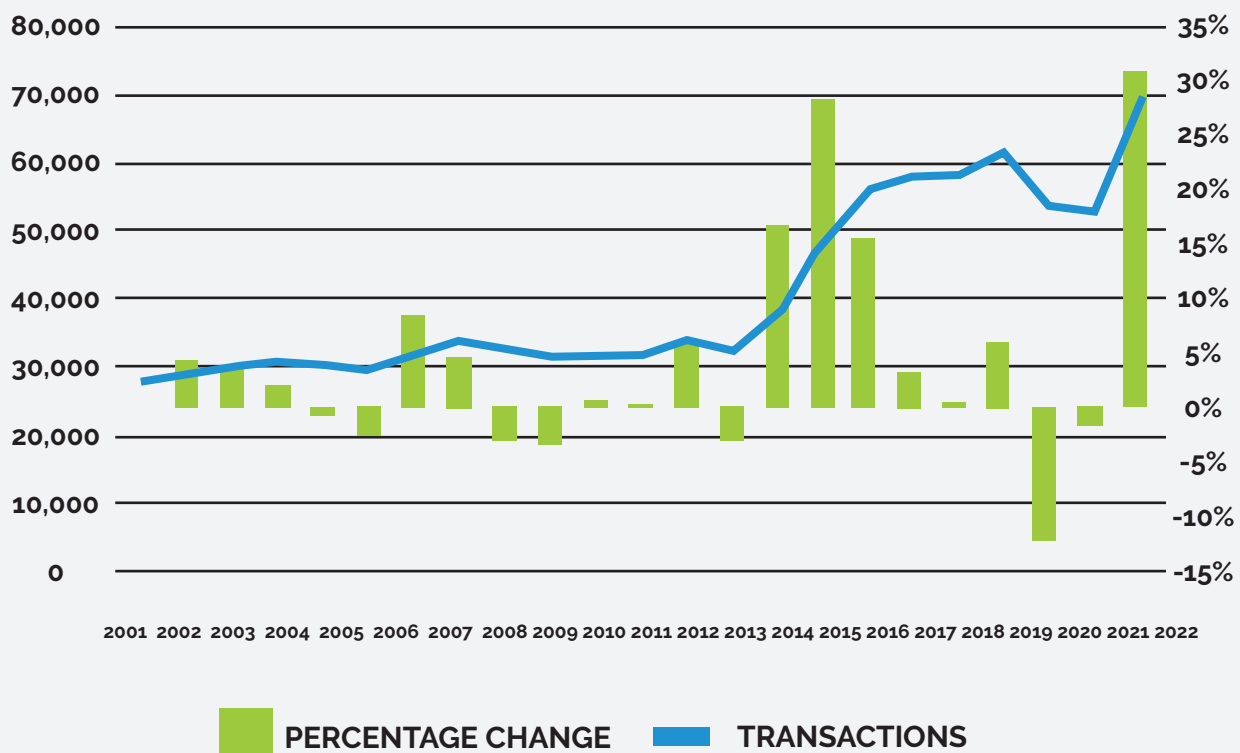
Fiscal Year	Transactions		Toll Revenue		Average Toll	
	Toll Paying	Percent Change	Amount	Percent Change	Amount	Percent Change
2000	27,837		\$21,447		\$0.77	
2001	28,998	4.2%	\$24,105	12.4%	\$0.83	7.9%
2002	29,982	3.4%	\$24,520	1.7%	\$0.82	-1.6%
2003	30,589	2.0%	\$25,078	2.3%	\$0.82	0.2%
2004	30,374	-0.7%	\$25,815	2.9%	\$0.85	3.7%
2005	29,604	-2.5%	\$27,796	7.7%	\$0.94	10.5%
2006	32,088	8.4%	\$29,320	5.5%	\$0.91	-2.7%
2007	33,520	4.5%	\$37,308	27.2%	\$1.11	21.8%
2008	32,490	-3.1%	\$41,455	11.1%	\$1.28	14.6%
2009	31,398	-3.4%	\$40,350	-2.7%	\$1.29	0.7%
2010	31,581	0.6%	\$40,018	-0.8%	\$1.27	-1.4%
2011	31,635	0.2%	\$40,467	1.1%	\$1.28	0.9%
2012	33,476	5.8%	\$42,968	6.2%	\$1.28	0.3%
2013	32,465	-3.0%	\$41,803	-2.7%	\$1.29	0.3%
2014	37,848	16.6%	\$49,850	19.2%	\$1.32	2.3%
2015	48,530	28.2%	\$69,299	39.0%	\$1.43	8.4%
2016	55,983	15.4%	\$82,442	19.0%	\$1.47	3.1%
2017	57,802	3.2%	\$87,652	6.3%	\$1.52	3.0%
2018	57,969	0.3%	\$88,203	0.6%	\$1.52	0.3%
2019	61,457	6.0%	\$83,772	-5.0%	\$1.36	-10.4%
2020	53,922	-12.3%	\$88,962	6.2%	\$1.65	21.0%
2021	52,995	-1.7%	\$88,245	-0.8%	\$1.67	0.9%
2022	69,396	30.9%	\$114,066	29.3%	\$1.64	-1.3%

SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT AND CFO REPORTING

HISTORICAL TRANSACTIONS, TOLL REVENUE AND RESULTING AVERAGE TOLL ARE PRESENTED IN THE FOLLOWING FACTS AND FIGURES

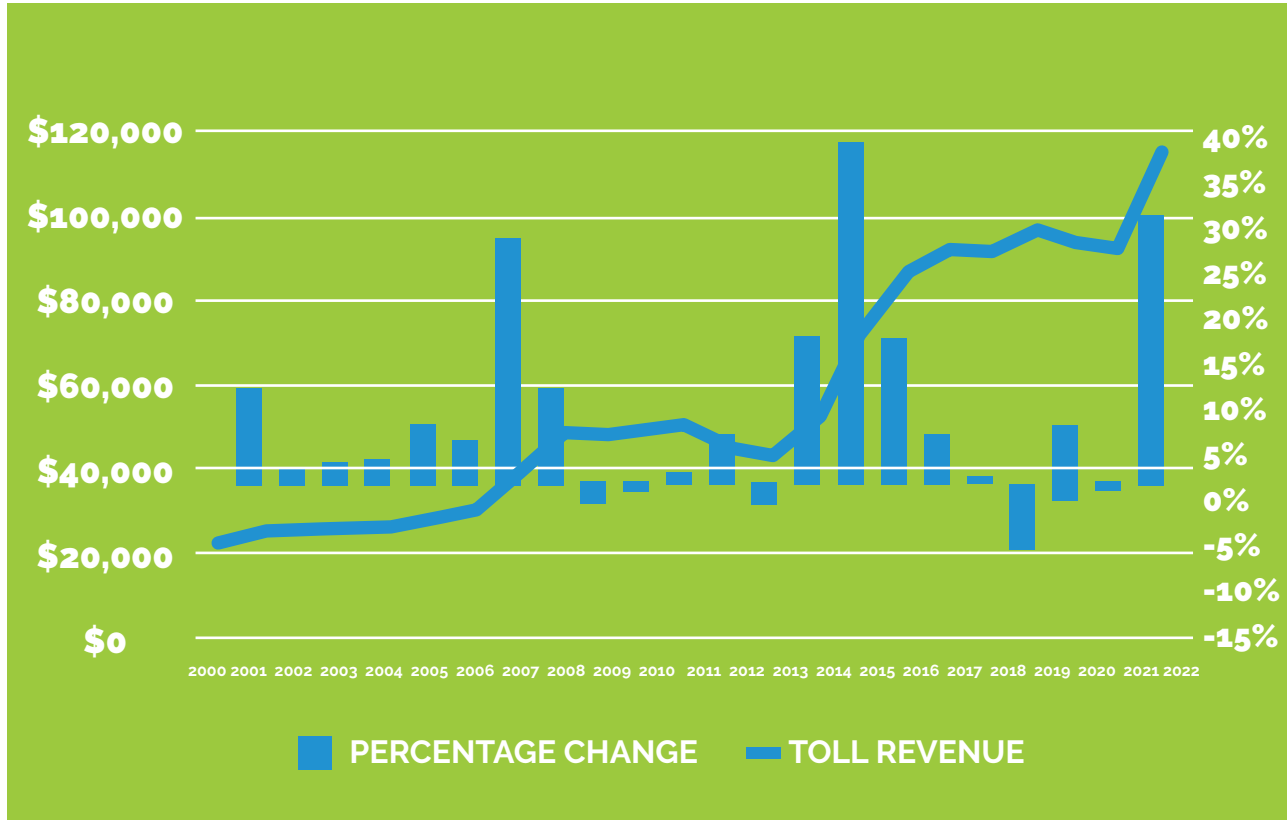
The following figures provide a historical view of the growth in transactions and toll revenue. There has been generally positive growth in these metrics, except for toll revenue in FY2019 and transactions in FY2020 and FY2021, due to the reasons stated previously.

FIGURE 2: HISTORICAL TRANSACTION GROWTH (000'S)



SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT

FIGURE 3: HISTORICAL REVENUE GROWTH (\$000S)



SOURCE: THEA CFO REPORTING



Reviewing monthly transactions since FY2019 provides more insight into the COVID pandemic recovery of traffic on the Selmon Expressway. This recovery is evident in Table 2, which presents transactions by month and percent change from year to year by month. In addition, the final column provides percent change from FY2019 to FY2022 to compare FY2022 to pre-pandemic levels. **There is a clear positive trend in recovery of traffic throughout the fiscal year, with June 2022 transactions exceeding pre-pandemic levels of FY2019 by 17.5 percent.**

TABLE 2 : SELMON EXPRESSWAY MONTHLY TRANSACTIONS (000s)

Month	FY19	FY20	% Change	FY21	% Change	FY22	% Change	FY2022 % Change from FY2019
Jul	4,895	5,050	3.2%	3,701	-26.7%	5,410	46.2%	10.5%
Aug	5,297	5,257	-0.8%	3,870	-26.4%	5,415	39.9%	2.2%
Sep	4,797	4,893	2.0%	3,962	-19.0%	5,377	35.7%	12.1%
Oct	5,304	5,341	0.7%	4,266	-20.1%	5,862	37.4%	10.5%
Nov	5,014	4,891	-2.5%	3,924	-19.8%	5,599	42.7%	11.7%
Dec	5,047	4,744	-6.0%	4,208	-11.3%	5,883	39.8%	16.6%
Jan	5,346	5,262	-1.6%	4,217	-19.9%	5,557	31.8%	3.9%
Feb	5,098	5,166	1.3%	4,150	-19.7%	5,726	37.9%	12.3%
Mar	5,529	4,132	-25.3%	4,764	15.3%	6,412	34.6%	16.0%
Apr	5,321	2,404	-54.8%	4,986	107.4%	6,215	24.6%	16.8%
May	5,347	3,184	-40.5%	5,454	71.3%	6,145	12.6%	14.9%
Jun	4,930	3,599	-27.0%	5,492	52.6%	5,795	5.5%	17.5%
Total	61,925	53,922	-12.9%	52,995	-1.7%	69,396	30.9%	12.1%

SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT AND THEA CFO REPORTING

Since the Fall of 2010, the Selmon Expressway converted all tolling points to all electronic tolling (AET). Tolls can be paid via a pre-paid SunPass account (by use of a SunPass transponder) or via a video-based, post-paid billing process ("Toll-By-Plate"). Video billing uses a photo of the customers' license plate, bundles tolls and mails a monthly invoice to the address on the license plate registration. The video rate is 36 cents higher than the SunPass rate to reflect the higher cost of processing and increased risk of actual collection.

The monthly transactions by those two payment options in the table and figure below show the slow and steady increase in transactions throughout the year. The percentage of transactions collected via SunPass is relatively consistent by month between 66 and 68 percent for a total of 67.4 percent for the year. This shows a slight decrease from previous years as more new motorists come to the Selmon Expressway and weekend traffic, which has lower rates of SunPass usage, is making up a greater share of overall traffic than in years past.

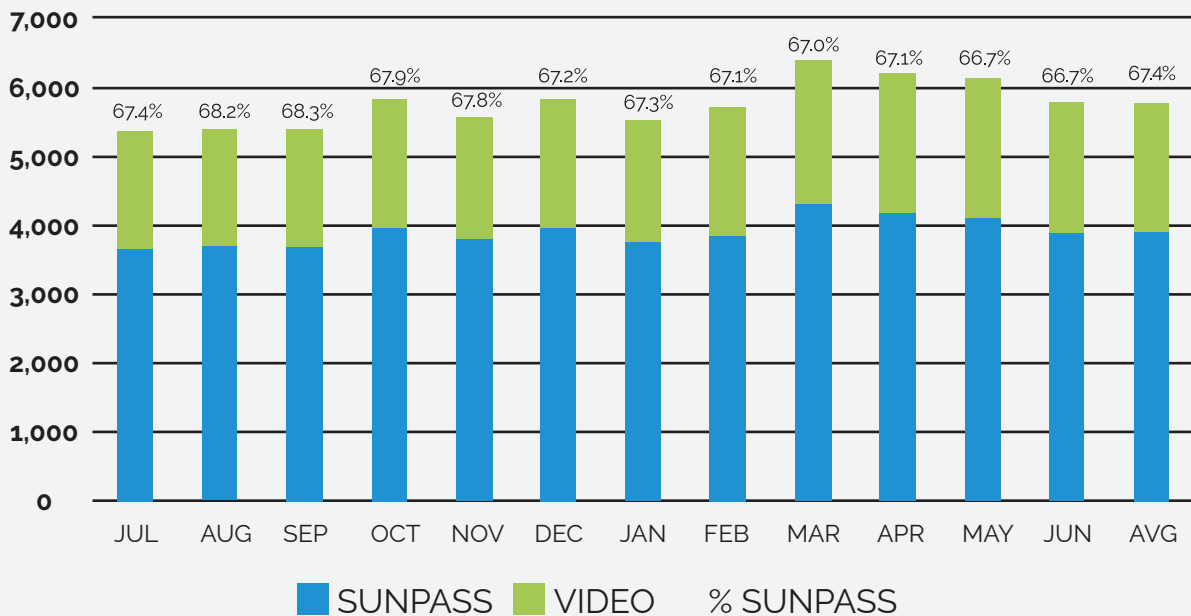
**The percentage of transactions collected via SunPass
is relatively consistent by month between
66% - 68% for a total of 67.4% for the year.**

TABLE 3: FY2022 MONTHLY TRANSACTIONS BY PAYMENT METHOD (000S)

Month	SunPass	Video	Total	% SunPass
Jul-21	3,646	1,764	5,410	67.4%
Aug-21	3,691	1,724	5,415	68.2%
Sep-21	3,673	1,704	5,377	68.3%
Oct-21	3,978	1,884	5,862	67.9%
Nov-21	3,796	1,803	5,599	67.8%
Dec-21	3,955	1,928	5,883	67.2%
Jan-22	3,742	1,815	5,557	67.3%
Feb-22	3,844	1,882	5,726	67.1%
Mar-22	4,294	2,118	6,412	67.0%
Apr-22	4,169	2,046	6,215	67.1%
May-22	4,098	2,047	6,145	66.7%
Jun-22	3,867	1,928	5,795	66.7%
Total	46,753	22,643	69,396	67.4%

SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT

FIGURE 4: FY2022 MONTHLY TRANSACTIONS BY PAYMENT METHOD (000S)



SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT

Monthly toll revenue by payment option generally follows the same trend as shown in the following table and figure.

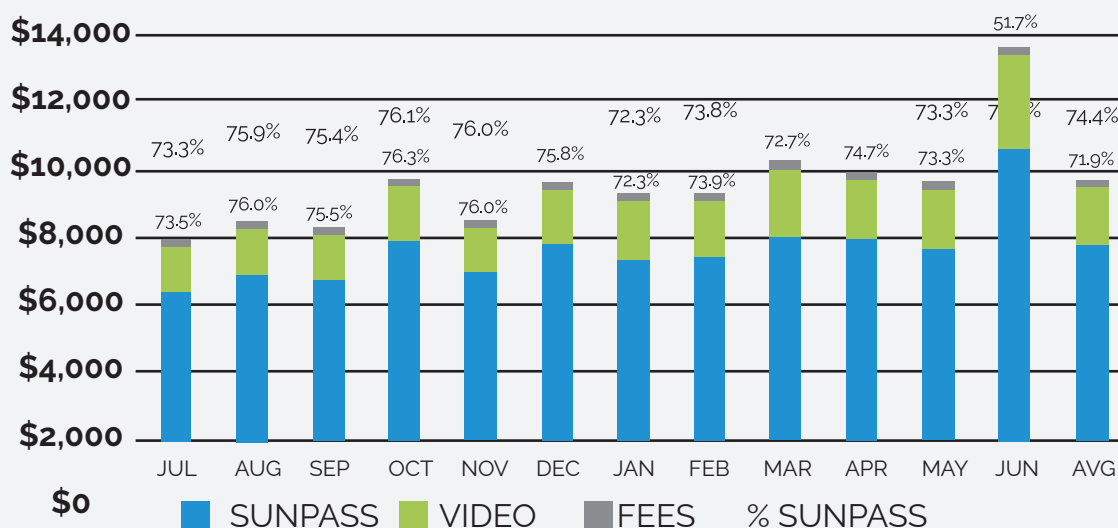
TABLE 4: FY2022 MONTHLY TOLL REVENUE BY PAYMENT METHOD (\$000S)

Month	SunPass	Video	Fees	Total	% SunPass
Jul-21	\$5,964	\$1,854	\$291	\$8,109	73.5%
Aug-21	\$6,556	\$1,807	\$263	\$8,626	76.0%
Sep-21	\$6,479	\$1,841	\$263	\$8,583	75.5%
Oct-21	\$6,960	\$1,905	\$262	\$9,127	76.3%
Nov-21	\$6,595	\$1,822	\$255	\$8,672	76.0%
Dec-21	\$7,208	\$2,020	\$283	\$9,511	75.8%
Jan-22	\$6,610	\$2,201	\$327	\$9,138	72.3%
Feb-22	\$6,846	\$2,123	\$295	\$9,264	73.9%
Mar-22	\$7,603	\$2,521	\$337	\$10,461	72.7%
Apr-22	\$7,414	\$2,222	\$286	\$9,922	74.7%
May-22	\$6,874	\$2,199	\$304	\$9,377	73.3%
Jun-22	\$6,859	\$6,111	\$306	\$13,276	51.7%
Total	\$81,968	\$28,626	\$3,472	\$114,066	71.9%

SOURCE: THEA CFO REPORTING

* VIDEO REVENUE IN JUNE 2022 INCLUDES \$3,952,835 IN ACCOUNTS RECEIVABLE THAT IS EXPECTED TO BE COLLECTED IN THE NEXT FISCAL YEAR

FIGURE 5: FY2022 MONTHLY TOLL REVENUE BY PAYMENT METHOD (\$000S)



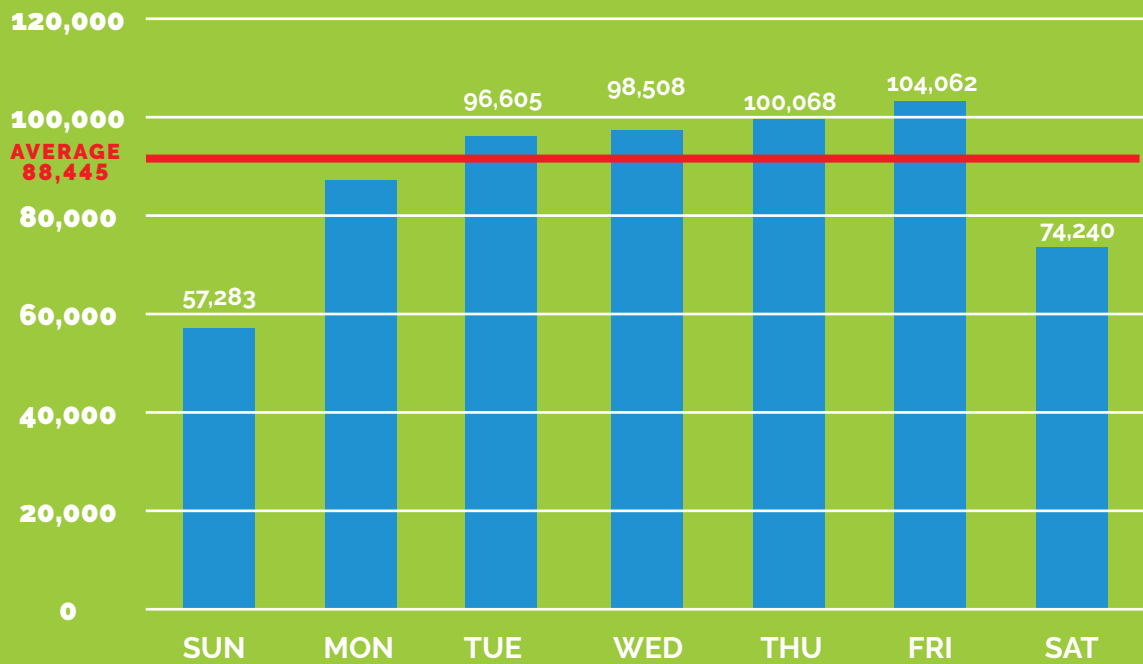
SOURCE: THEA CFO REPORTING

* VIDEO REVENUE IN JUNE 2022 INCLUDES \$3,952,835 IN ACCOUNTS RECEIVABLE THAT IS EXPECTED TO BE COLLECTED IN THE NEXT FISCAL YEAR

The daily transaction variations for each of the West Plaza Group, East Plaza Group and RELs are presented in the following figures. The West Group consists of the West Mainline Toll Gantry, Plant Avenue ramps, Willow Avenue ramps, and the Selmon Extension. The East Group comprises the East Mainline Toll Gantry, 50th Street ramps, and 22nd Street ramps. The REL is presented alone. Average Daily Transaction (ADT) volumes by day of the week are shown as an average for the entire year. As can be easily seen the weekday traffic is higher than the weekend traffic which is consistent with the usage of the Selmon Expressway historically, although more diverse trip purposes are being seen on the Selmon Expressway as compared to years past, as weekend demand is growing faster than weekday demand.

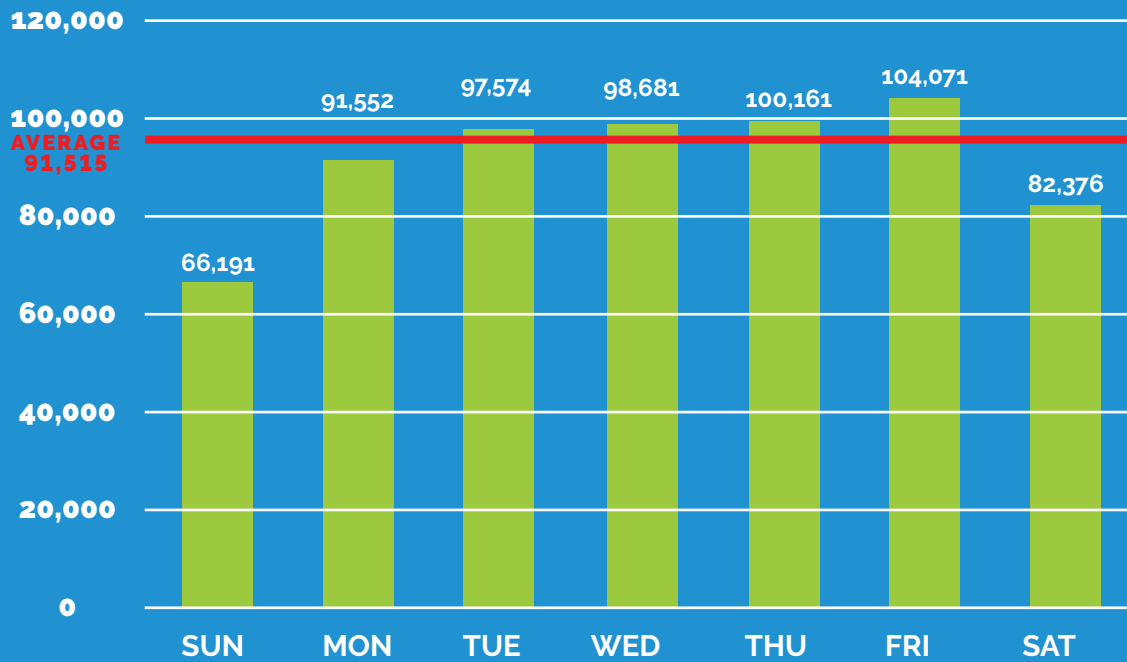


FIGURE 6: WEST PLAZA GROUP AVERAGE DAILY TRANSACTION



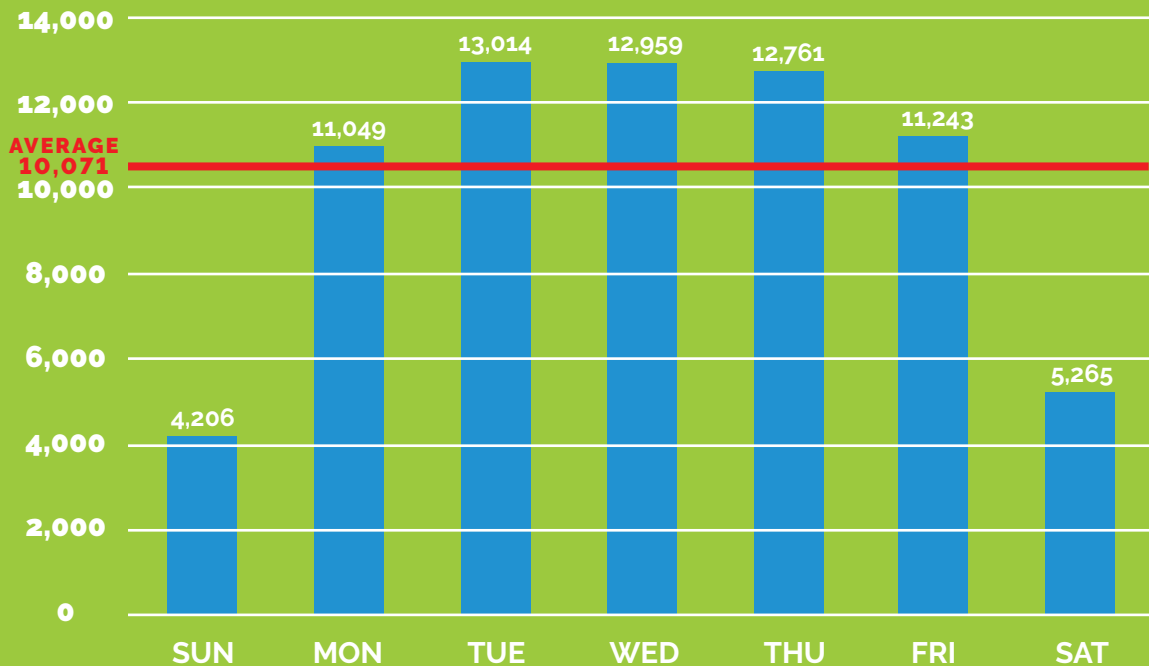
SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT

FIGURE 7: EAST PLAZA GROUP AVERAGE DAILY TRANSACTIONS



SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT

FIGURE 8: REL AVERAGE DAILY TRANSACTIONS



SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT

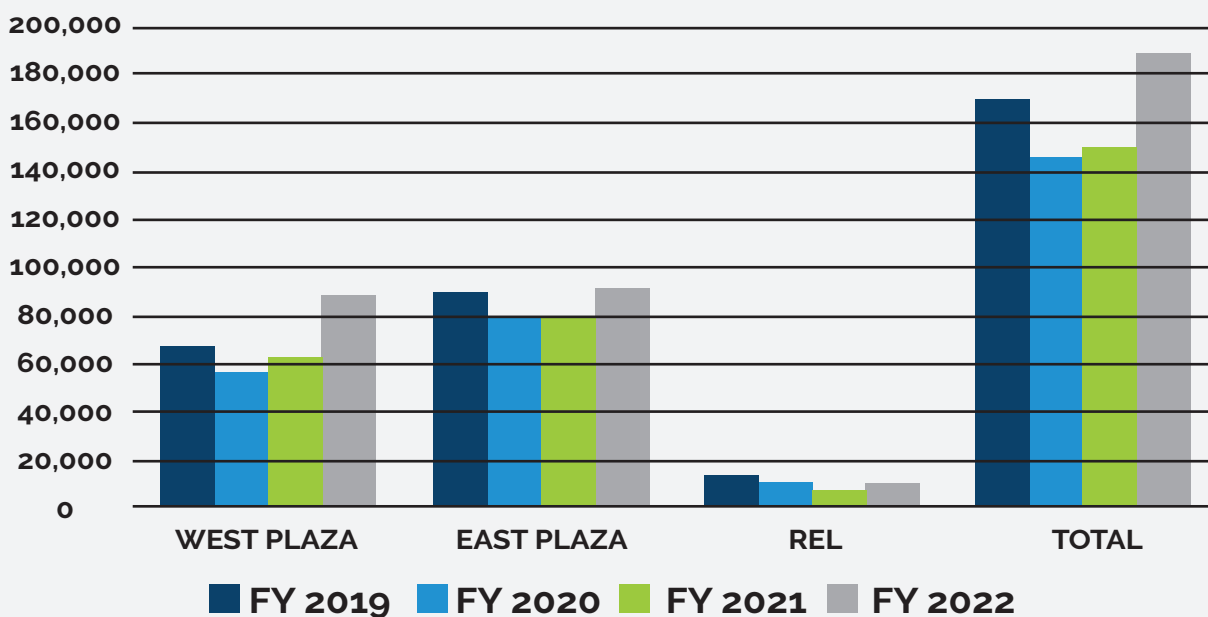
The average daily transactions by Plaza group are presented for FY2019 through FY2022 in Table 5 and Figure 9. The data shows substantial growth from FY2019 to FY2022 for the West Plaza Group mainly due to the addition of the Selmon Extension. The East Plaza Group showed slightly less growth than the West, while the REL declined due to continued impacts of telecommuting. The average daily transactions for FY2022 was approximately 12 percent above pre-pandemic levels of FY2019.

**TABLE 5: AVERAGE DAILY TRAFFIC BY PLAZA GROUP
(INCLUDES ALL DAYS OF THE WEEK)**

PLAZA GROUP	FY2019	FY2020	FY2021	FY2022	GROWTH FY2019-FY2022
West Plaza	66,607	57,124	62,671	88,445	32.8%
East Plaza	89,922	79,354	79,939	91,515	1.8%
REL	13,654	10,849	7,312	10,071	-26.2%
Total	170,183	147,327	149,922	190,031	11.7%

SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT

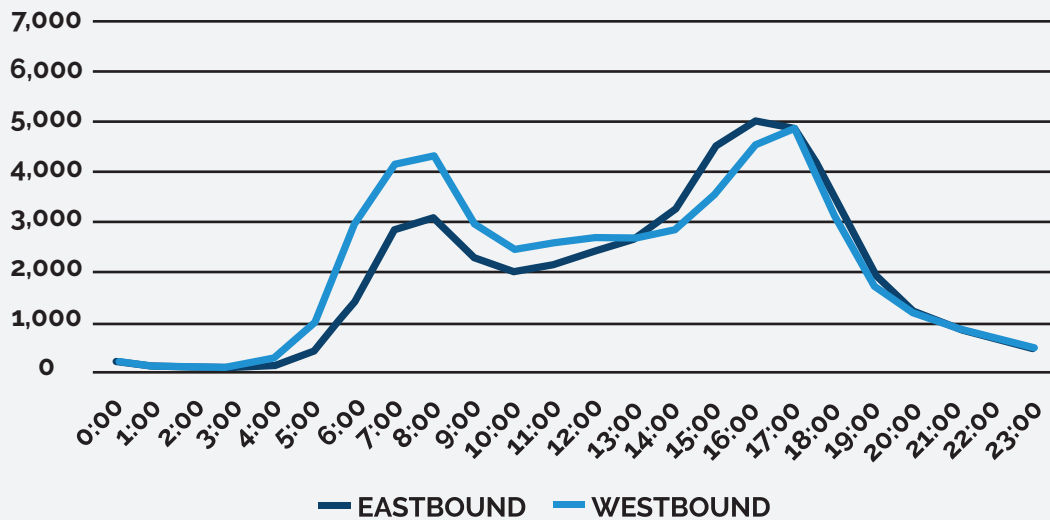
**FIGURE 9: AVERAGE DAILY TRAFFIC BY PLAZA GROUP
(INCLUDES ALL DAYS OF THE WEEK)**



SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT

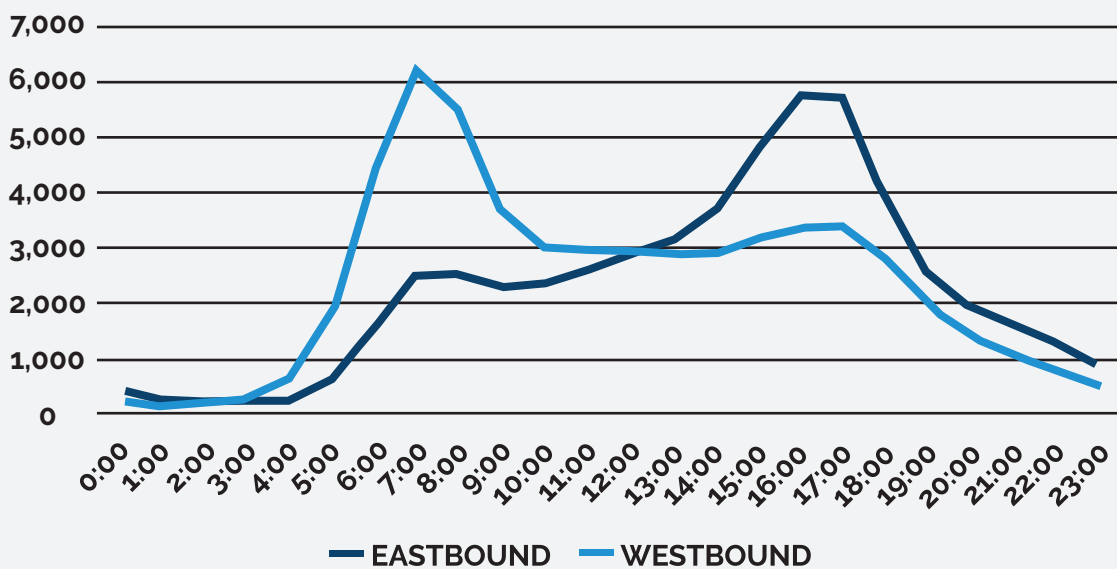
The average weekday hourly demand of traffic by direction on the Selmon Expressway by Plaza Group is presented in Figure 10 and Figure 11 for the West and East Plaza groups respectively weekdays during FY2022. The West Plaza Group exhibits similar demand by direction for AM and PM peak periods. This is in contrast to the East Plaza Group that demonstrates strong directional demand with most of the westbound traffic is in the AM peak period, while eastbound traffic has highest demand in the PM peak period.

FIGURE 10: WEST PLAZA GROUP HOURLY DEMAND BY DIRECTION



SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT

FIGURE 11: EAST PLAZA GROUP & REL HOURLY DEMAND BY DIRECTION



SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT

The mix of traffic on the Selmon Expressway has been consistent historically with two axle vehicles (passenger cars) comprising between 95 and 97 percent of all transactions as shown in Table 6. Similar experiences are shown on the East and West Plaza groups and only slight difference on the REL as it is signed to prohibit larger vehicles.

TABLE 6: VEHICLE CLASS BREAKDOWN BY PLAZA GROUP

AXLE	West Plaza Group	East Plaza Group	REL	Total
2 - Axle	96.2%	95.7%	99.7%	96.1%
3 - Axle	1.3%	1.5%	0.1%	1.3%
4 - Axle	1.3%	1.3%	0.2%	1.2%
5 - Axle	1.3%	1.4%	0.0%	1.3%
6 - Axle	0.0%	0.1%	0.0%	0.1%
Total	100.0%	100.0%	100.0%	100.0%

SOURCE: THEA MONTHLY TRAFFIC OPERATIONS REPORT

TRENDS IN TRIP PURPOSES

Over the course of the last few years, the Selmon Expressway has seen an emerging trend in diversification of trip purposes on the facility. Work from home behaviors that began during the pandemic continue, and losses in commuter or work-related trips have been offset by increases in shopping, dining, and recreational trips.

To detail this shift in trip purpose, the following figures present the percent of transactions in each time period by direction and plaza group for FY 2019 and FY 2022. Additionally, the percent change by time period is provided which shows the general trends of reduced AM peak period trips as a share of the entire day and increased trip making in the mid-day and PM peak periods. The AM peak period typically contains a high share of work-related trips, while mid-day and PM peak periods represent more diverse trip purposes in the corridor. The exception to this is the East Plaza Group – EB, where commuter rush hour is in the evening; the PM peak share of traffic has dropped since before the pandemic, while other times of day saw increases, indicating a shift to non-work trip purposes.

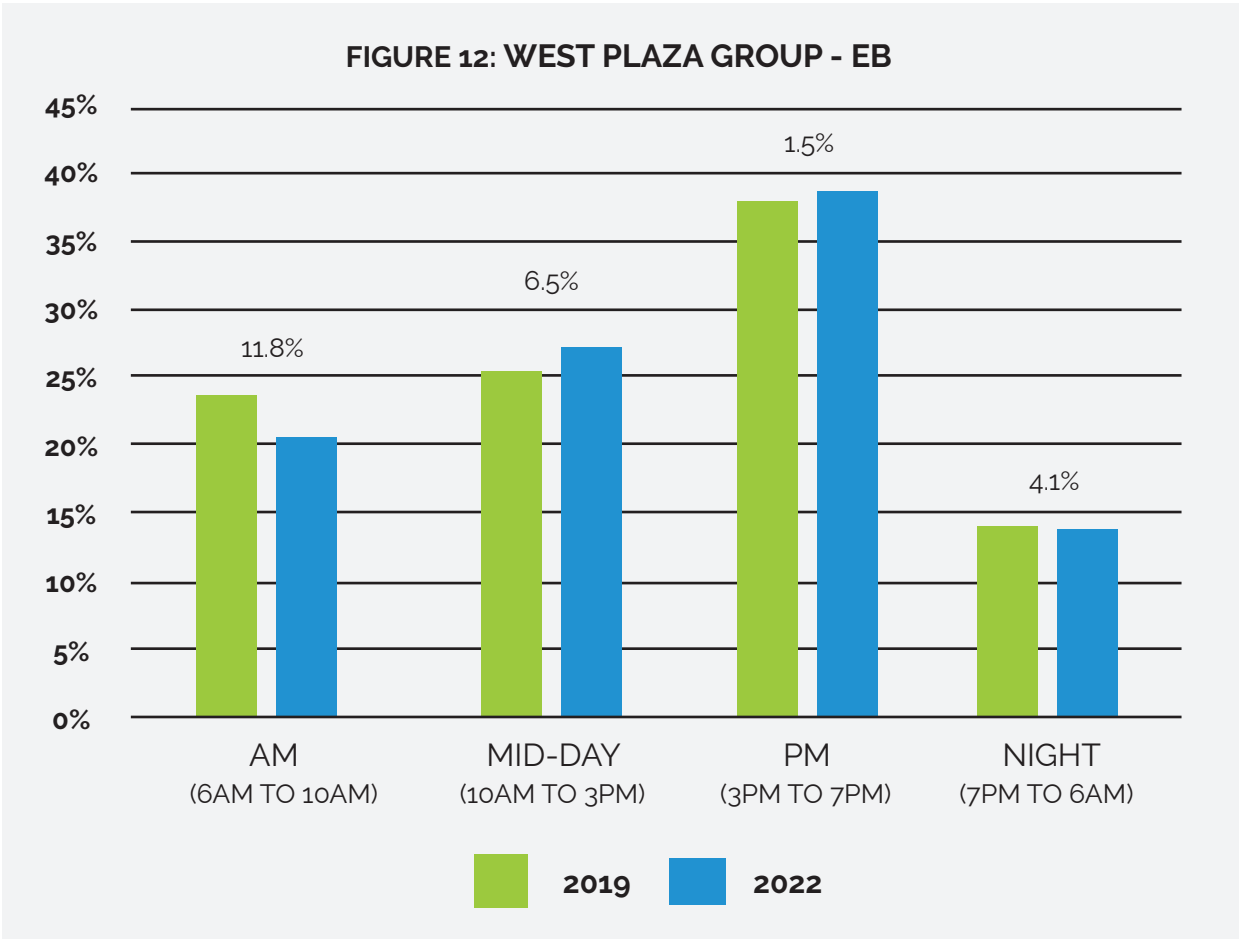


FIGURE 13: WEST PLAZA GROUP - EB

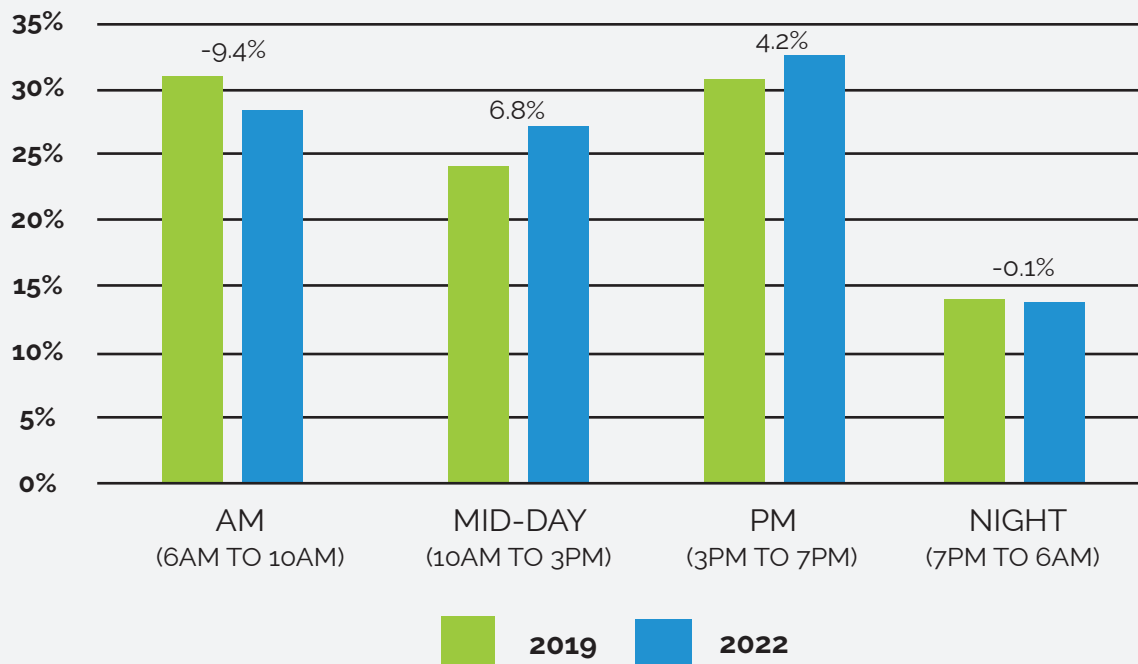
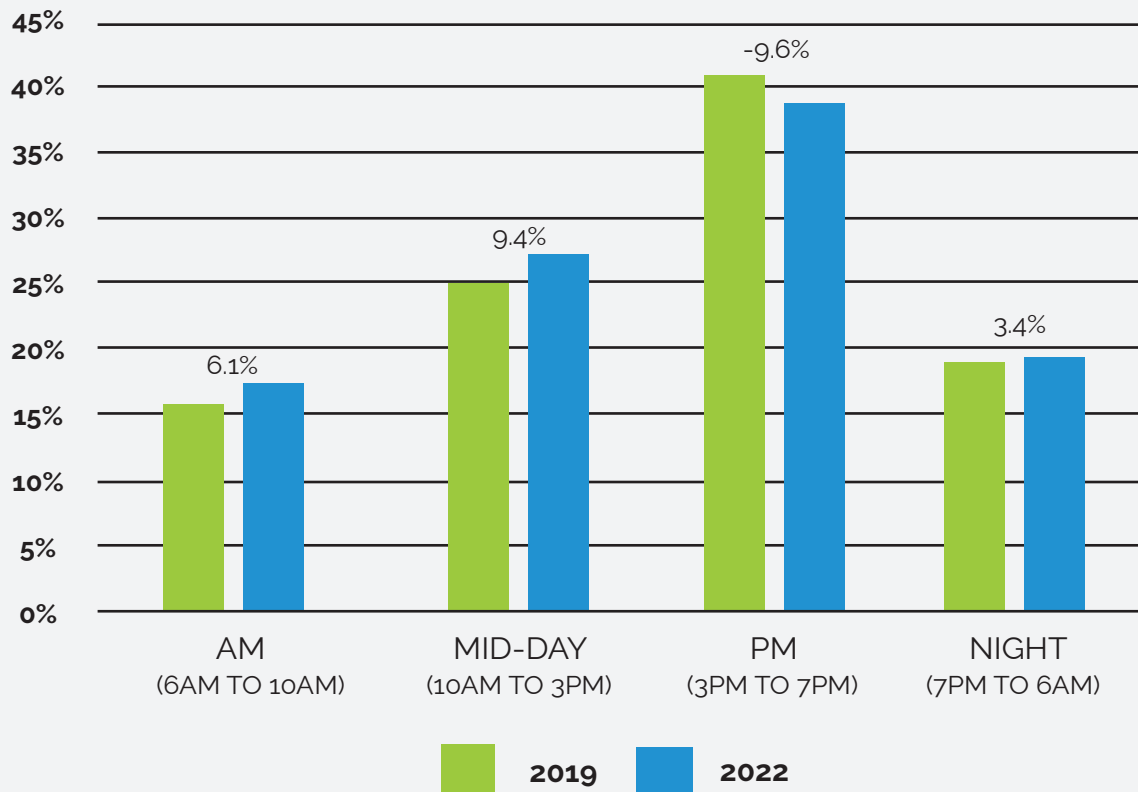
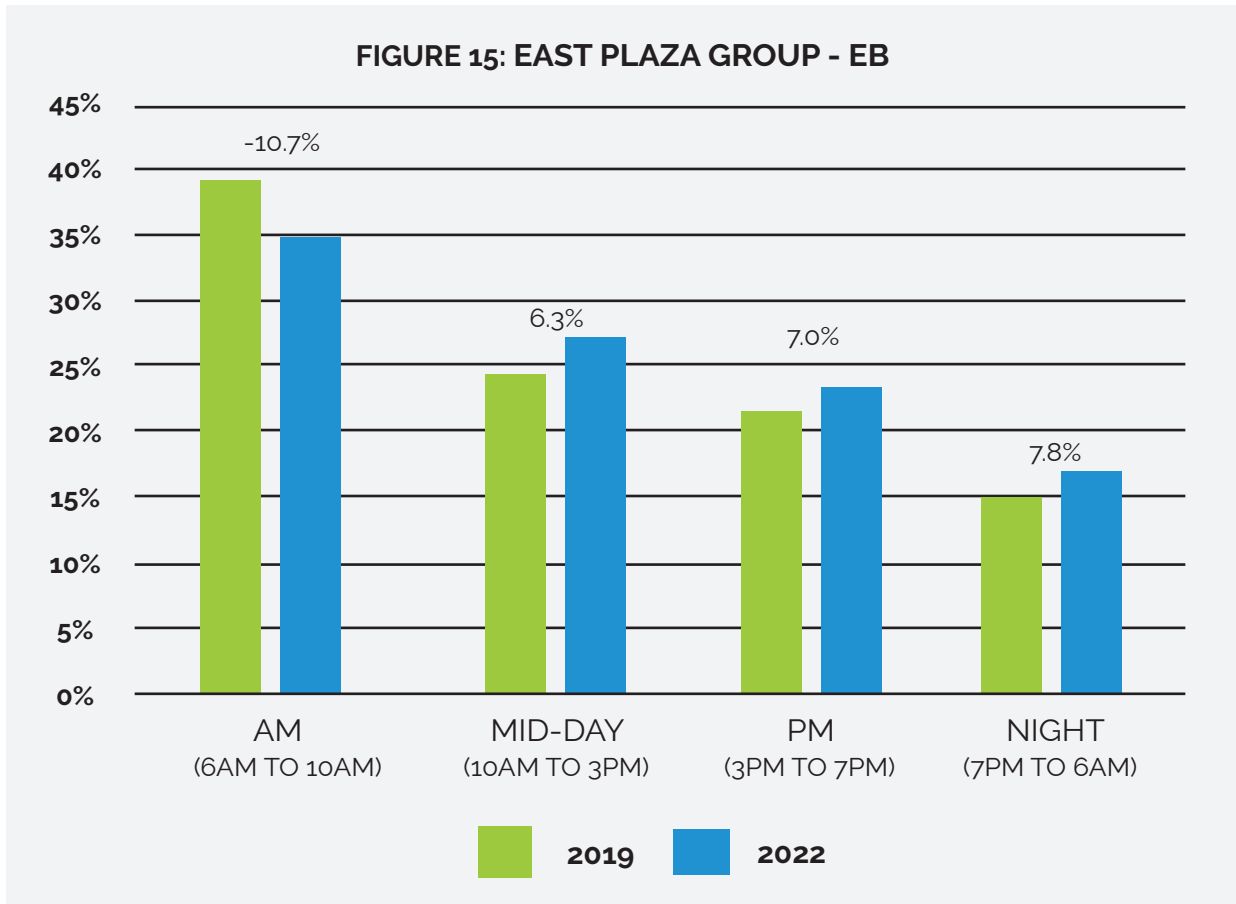


FIGURE 14: EAST PLAZA GROUP - EB





While the time-of-day analysis provides a surrogate for trip purpose estimation, an additional data source was analyzed from Replica that estimates trip purposes on the Selmon Expressway explicitly. Trip purposes from a typical weekday from the Fall of 2019 was compared to the most recent data available from the Fall of 2021, representing FY2020 before COVID-19 and FY2022 after the recovery from COVID-19 impacts, respectively. Trip purposes were extracted from the West and East Mainline Plazas by direction.

As shown, for each location, the percentage of weekday trips represented by a “work” trip purpose declines between 2.1 and 5.8 absolute percentage points. These work trips were generally replaced by increases in shopping, dining, and recreational trip purposes during weekdays.

TABLE 7: WEST MAINLINE - WESTBOUND

TRIP PURPOSE	Fall 2019	Fall 2021	Absolute Change
Pass-through traffic	0.0%	0.0%	0.0%
Region departure (airport etc.)	0.1%	0.1%	0.0%
School	1.4%	1.1%	-0.3%
Lodging (hotels etc.)	1.4%	0.4%	-1.0%
Other	3.5%	2.1%	-1.3%
Recreation	4.3%	6.9%	2.6%
Errands	10.6%	9.1%	-1.6%
Social	13.5%	9.6%	-3.8%
Eat	14.4%	12.0%	-2.4%
Shop	21.0%	35.3%	14.3%
Work	29.8%	23.4%	-6.4%
Total	100.0%	100.0%	0.0%

TABLE 8: WEST MAINLINE - EASTBOUND

TRIP PURPOSE	Fall 2019	Fall 2021	Absolute Change
Pass-through traffic	0.0%	0.0%	0.0%
Region departure (airport etc.)	0.2%	0.2%	0.0%
Lodging (hotels etc.)	1.8%	0.8%	-1.1%
School	3.0%	2.4%	-0.6%
Other	3.8%	3.3%	-0.5%
Recreation	5.5%	5.3%	-0.2%
Errands	10.2%	7.1%	-3.2%
Social	11.7%	8.3%	-3.4%
Eat	13.8%	16.0%	2.2%
Shop	22.7%	31.7%	8.9%
Work	27.2%	25.0%	-2.1%
Total	100.0%	100.0%	0.0%

TABLE 9: EAST MAINLINE - WESTBOUND

TRIP PURPOSE	Fall 2019	Fall 2021	Absolute Change
Pass-through traffic	0.0%	0.0%	0.0%
Region departure (airport etc.)	0.0%	0.2%	0.2%
Lodging (hotels etc.)	0.8%	0.3%	-0.5%
Recreation	3.3%	4.7%	1.5%
Other	3.8%	3.4%	-0.5%
School	8.5%	6.0%	-2.5%
Errands	9.9%	7.2%	-2.7%
Social	10.3%	7.7%	-2.5%
Eat	10.5%	14.2%	3.8%
Shop	17.7%	26.8%	9.2%
Work	35.2%	29.4%	-5.8%
Total	100.0%	100.0%	0.0%

TABLE 10: EAST MAINLINE - EASTBOUND

TRIP PURPOSE	Fall 2019	Fall 2021	Absolute Change
Pass-through traffic	0.0%	0.0%	0.0%
Region departure (airport etc.)	0.2%	0.2%	0.0%
School	0.7%	0.2%	-0.5%
Lodging (hotels etc.)	1.0%	0.4%	-0.6%
Other	3.4%	3.1%	-0.4%
Recreation	3.5%	4.2%	-0.7%
Errands	11.7%	8.9%	-2.8%
Social	12.7%	11.5%	-1.2%
Eat	15.3%	17.5%	2.2%
Work	19.7%	14.2%	-5.6%
Shop	31.7%	39.8%	8.1%
Total	100.0%	100.0%	0.0%

THE EFFICIENT USE OF INFRASTRUCTURE

THEA has a history of efficiently using the infrastructure to create mobility and safety in the region, from the connected vehicle programs to the re-development of Meridian Avenue. Another prime example is the implementation of the RELs which provide the additional capacity when and where it is needed.

The following graphs present the travel demand by direction on the eastern portion of the Selmon Expressway, detailed by usage of the main lanes and the RELs. As can be seen, the capacity is perfectly supplemented by the RELs at the needed times. It is anticipated that current slip ramp project connecting the main lanes and the RELs at strategic points will continue this trend of offering necessary capacity at the time and place it is most needed to support the mobility and economic development of the region.

FIGURE 16: EAST MAINLINE AND REL (WESTBOUND)

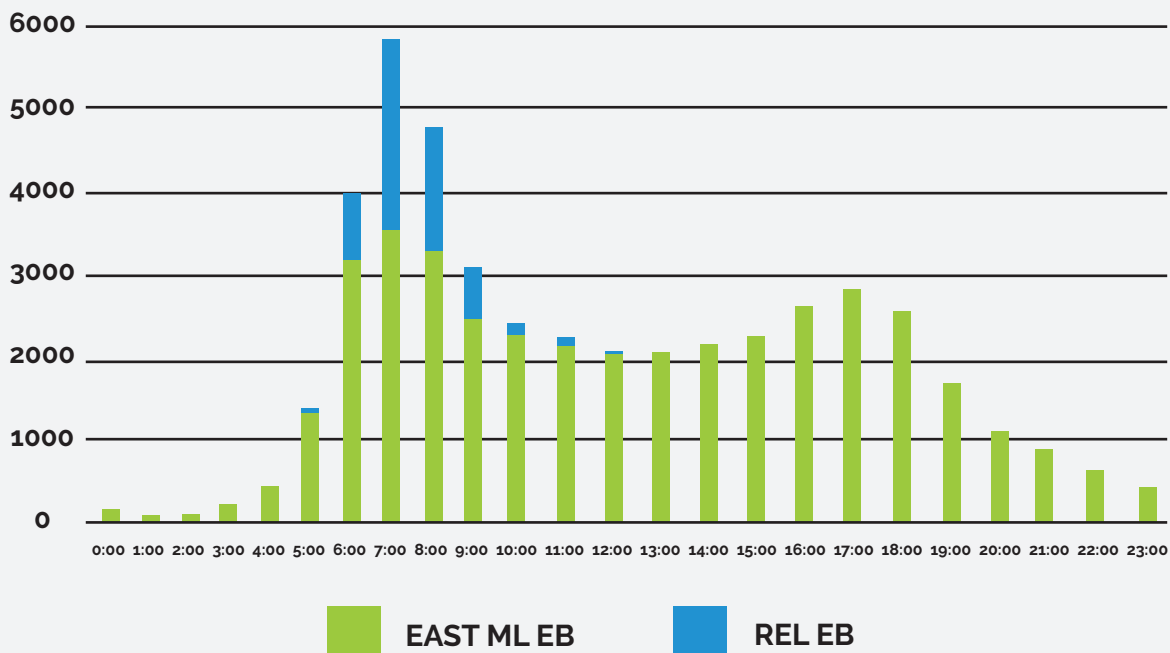
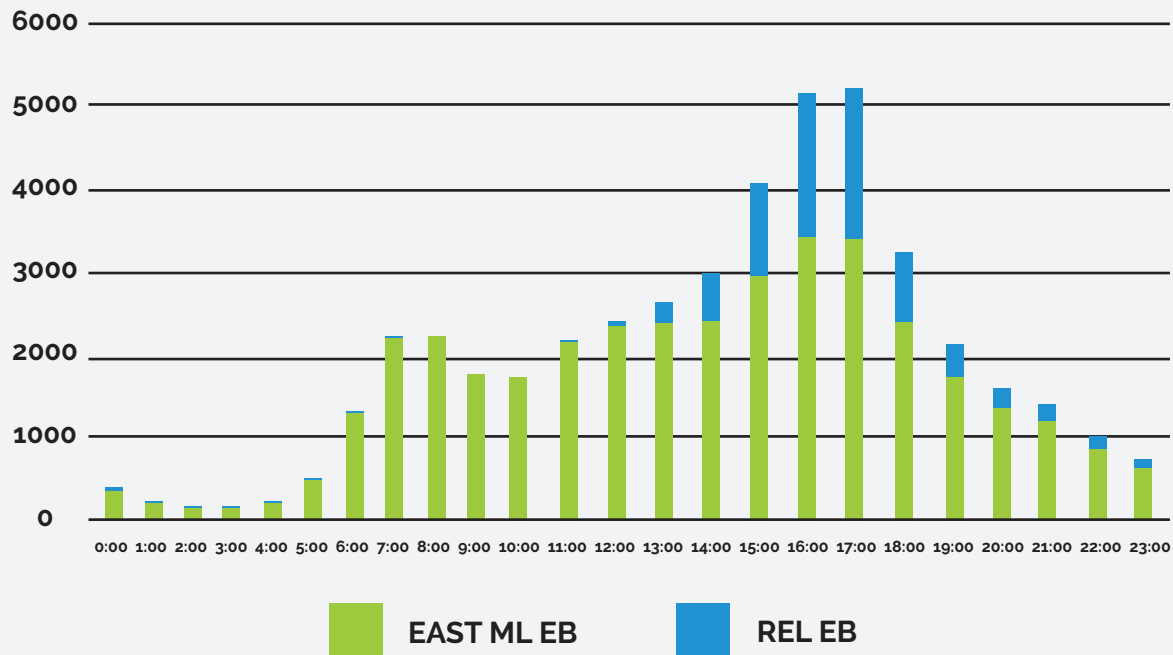


FIGURE 17: EAST MAINLINE AND REL (EASTBOUND)



FACTORS AFFECTING TRAFFIC & ROLL REVENUE

In this section some of the key factors that drive long and short-term traffic and toll revenue on the Selmon Expressway are presented. For FY2022, the strong recovery from the pandemic was the driving factor of traffic demand and performance of the Selmon Expressway. On a long-term basis, the Tampa region is poised to continue strong growth as shown from various long-term forecasts of population, employment, and gross products.

TAMPA AREA POPULATION GROWTH

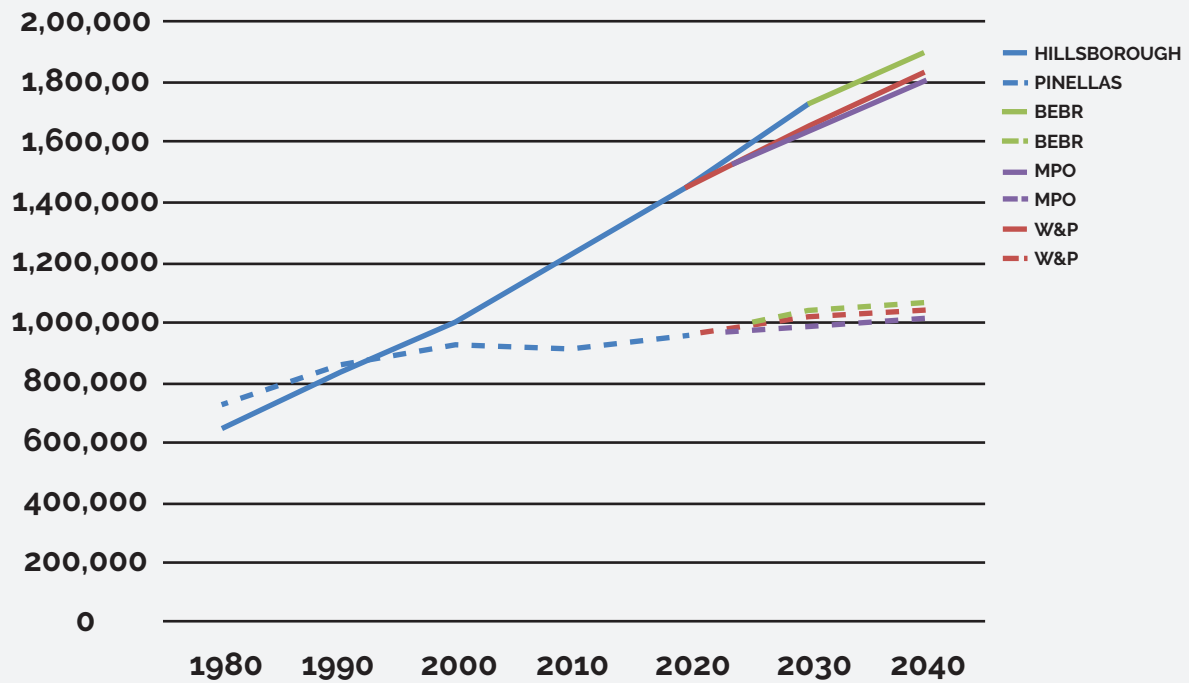
Population growth in the region is one of the most significant factors affecting transactions and toll revenue. **Strong population growth, both historical and projected, is presented in Figure 19.** From calendar year (CY) 1980 to CY2020 the population in Hillsborough County more than doubled, growing from approximately 650,000 to 1.5 million according to the U.S. Census (Decennial). Pinellas County has also shown positive growth, albeit at a lower rate, growing by approximately 30 percent from 1980 to 2020. The annualized average annual growth rates since 1980 for Hillsborough County and Pinellas County were 2.2 percent and 0.8 percent respectively. These growth rates have been consistent for many years.



Projections of population were obtained from various sources to understand the potential growth in the region. These sources include the following: the University of Florida Bureau of Economic and Business Research (BEBR), Metropolitan Planning Organizations (MPO), and Woods and Poole Economics (W&P).

The projected average annual growth rates from 2020 to 2040 for Hillsborough and Pinellas Counties (based on the 2020 Census figure and the average of the year 2040 population forecast from the three sources) are estimated to be 1.4 percent and 0.4 percent, respectively, which continues the long-term historical growth at slightly lower levels. While these projections were made pre-pandemic, current estimates of population growth during the pandemic years of 2020 and 2021 show continued growth at the historical rates.

FIGURE 18: TAMPA REGION POPULATION BY COUNTY

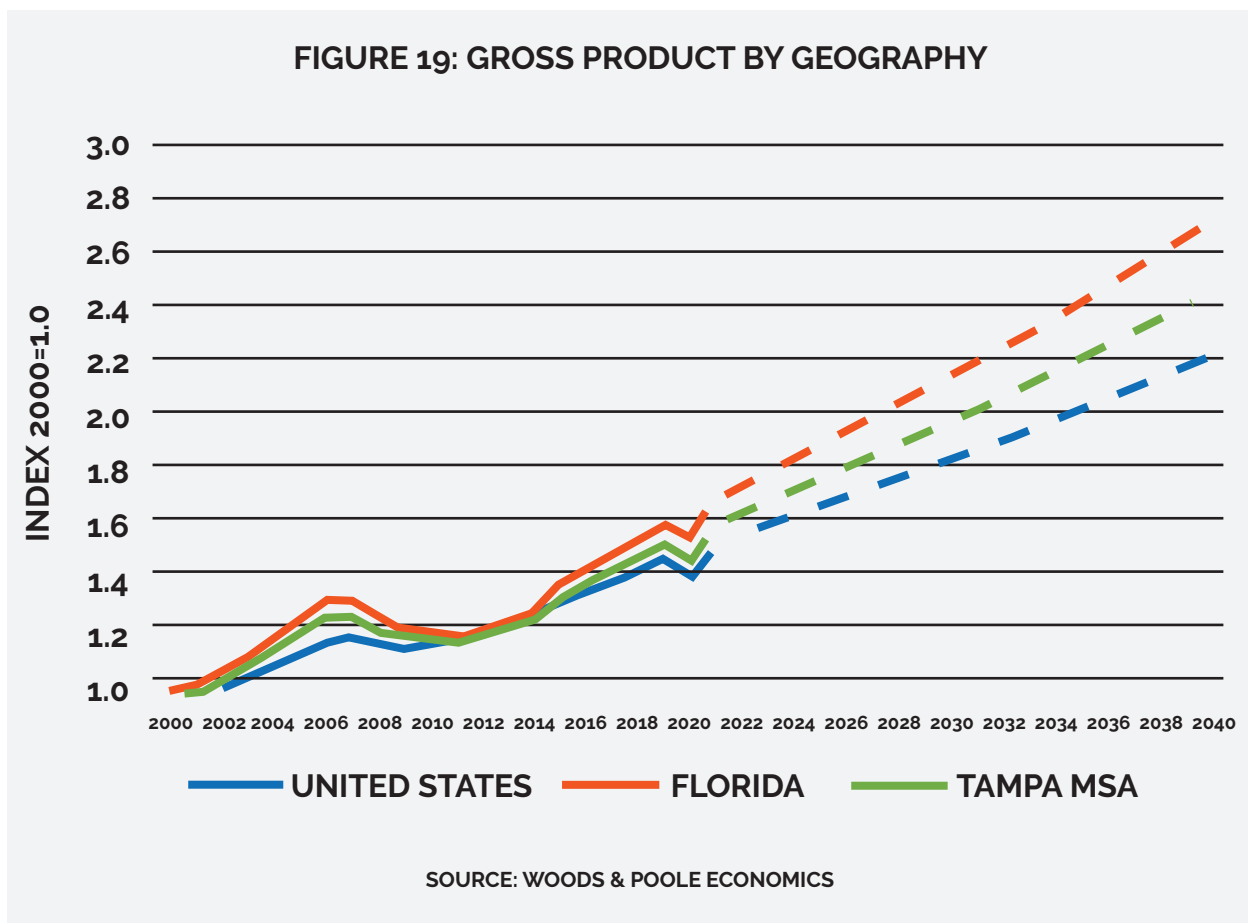


SOURCE: BUREAU OF ECONOMIC AND BUSINESS RESEARCH (BEBR),
METROPOLITAN PLANNING ORGANIZATIONS (MPO), AND WOODS & POOLE ECONOMICS



ECONOMIC CONDITIONS

The gross regional product for the Tampa-St. Petersburg-Clearwater Metropolitan Statistical Area, the State of Florida, and the United States is presented in Figure 19. The restrictions that were implemented due to the pandemic caused a slight decrease in economic activity, but it is anticipated to be temporary with CY2021 estimates exceeding the pre-pandemic levels of CY2019. Steady growth is expected to continue far into the future. Woods & Poole economics forecasts 2.0 percent annual growth rate in the metro area - slightly above the projected growth of the country overall (1.7 percent) but slightly below that of the state of Florida (2.2 percent).



TRAFFIC & REVENUE FORECAST

The actual monthly performance of the FY2022 Selmon Expressway transaction and revenue forecast is presented in Table 11. This forecast was provided in the spring of 2021 for budget purposes. Both actual transactions and revenue were above forecast by 13.3 percent respectively.

**TABLE 11: SELMON EXPRESSWAY FY2022 TRANSACTION
& REVENUE FORECAST PERFORMANCE**

MONTH	Transactions (000s)			Revenue (\$000s)		
	Forecast	Actual	% Difference	Forecast	Actual	% Difference
July	4,601	5,410	17.6%	\$7,448	\$8,109	8.9%
August	5,026	5,414	7.7%	\$8,136	\$8,626	6.0%
September	4,593	5,376	17.0%	\$7,435	\$8,583	15.4%
October	5,126	5,861	14.3%	\$8,298	\$9,127	10.0%
November	4,890	5,598	14.5%	\$7,916	\$8,672	9.6%
December	4,967	5,882	18.4%	\$8,041	\$9,511	18.3%
January	5,309	5,556	4.7%	\$8,595	\$9,138	6.3%
February	5,106	5,725	12.1%	\$8,266	\$9,264	12.1%
March	5,587	6,411	14.7%	\$9,045	\$10,461	15.7%
April	5,424	6,214	14.6%	\$8,781	\$9,922	13.0%
May	5,498	6,143	11.7%	\$8,900	\$9,377	5.4%
June	5,113	5,794	13.3%	\$8,277	\$13,276	60.4%
Total	61,240	69,384	13.3%	\$99,138	\$114,066	15.1%

*JUNE ACTUAL REVENUE INCLUDES \$3,952,835 IN ACCOUNTS RECEIVABLE THAT IS EXPECTED TO BE COLLECTED IN THE NEXT FISCAL YEAR

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