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### Road agency to start Wekiva Parkway work

By Dan Tracy, ORLANDO SENTINEL

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Metro Orlando's main road-building agency is expected to approve today the first steps toward building the final leg of a long-sought Central Florida beltway.

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The board likely will decide today to borrow \$300 million to start design of that missing link, called the Wekiva Parkway, as well as to widen the area's most popular toll road.

"Things are starting to happen with the Wekiva," said Walter Ketcham, chairman of the Orlando Orange County Expressway Authority.

Agency officials say about \$26 million of the planned debt, which would be raised through the sale of fixed interest-rate bonds, would go toward the parkway, the 26-mile final stage of the beltway around greater Orlando.

Another \$33 million would be spent on widening State Road 408, formerly known as the East-West Expressway, and the most heavily traveled stretch of pavement in the 105-mile system.

And about \$76 million would be spent adding the last five miles to the John Land Apopka Expressway in northwest Orange.

The rest of the money would go toward more than 30 smaller projects, such as repaving, minor widenings and sign improvements. "It's part of maintaining our roads," said authority spokeswoman Lindsay Hodges.

The completion of John Land — five miles already are in place — sets the stage for linking it to the Wekiva Parkway on the west end. The east side is in Seminole, near Interstate 4.

Ketcham said the authority is close to signing agreements with Seminole and Lake counties to allow the agency to build the parkway there. Seminole, in particular, has been holding out for a seat on the five-member authority board of directors, a change that would have to be approved by the Legislature.

Today's expected action by the agency means construction on the \$1.8 billion Wekiva Parkway could start as early as 2014, with completion in 2018.

Nita Crowder, the authority's chief financial officer, said the probable bond sale would not have been possible without a toll increase and a series of future raises pegged to the cost of living index approved by the board last year.

All four of the candidates to replace Orange County Mayor Rich Crotty, who also sits on the authority board because of his elected position, have said they would like to roll back all or parts of the toll increases.

Crotty, who leaves office and the board in January, dismissed the stands of his would-be successors, saying, "the question has to be asked, 'Do you not support protecting the Wekiva (River)? Do you not support completing the beltway?'"

Authority officials say it would be virtually impossible to reduce the tolls because bonds have been sold based on the amount of money the agency brings in from fees drivers pay. Right now, the agency is more than \$2.4 billion in debt and pays \$135 million a year on the bonds.

Without the toll increases, Crowder said, the authority would not have enough reserves, possibly leading to higher borrowing cost and, more unlikely, the bondholders taking over the agency because not enough money would be coming in.

In another financial matter today, the board also is expected to once again give Crowder the go-ahead to try to get rid of \$250 million worth of variable-rate bonds that are swapped weekly. Those bonds — initially sold in 2005 — once were popular but are hard to sell now because they fell into disfavor with investors during the financial meltdown of 2008.

Crowder, who previously refinanced \$200 million worth of bonds and saved more than \$9 million, said she would not get rid of the bonds unless the pre-payment penalty was no more than \$14 million.

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