



PASCO COUNTY, FLORIDA

"Bringing Opportunities Home"

FOR IMMEDIATE RELEASE
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Board approves funding to extend State Road 56

~~State Road 56 to be extended to U.S. 301~~

PASCO COUNTY --- Pasco Board of County Commissioners (BCC) voted to approve funding to extend State Road (SR) 56 during the January 12, 2016 Board Meeting. The BCC will now submit the State Infrastructure Bank (SIB) Loan Agreement package to the Florida Department of Transportation (FDOT) for approval.

The project extends State Road 56 from Meadow Pointe Boulevard to U.S. Highway 301/S.R. 41. The County's participation allows expansion of the road project from two lanes to four lanes using SIB Funds, a partnership with the City of Zephyrhills and four corridor developer/land owners.

The road is expected to enhance economic development opportunities and tax base in Zephyrhills and southeast Pasco County. The funding will also accomplish project acceleration, so the entire roadway is delivered by 2019 with loan payments starting in fall of 2019.

There will be considerable savings by building all four lanes as one continuous project. This will avoid two rounds of design and permit costs, two mobilization efforts, and avoid future road construction costs. Other benefits include:

- Accelerates development action in the Gateway Crossings Market Area
- City of Zephyrhills achieves better I-75 Connection and Industrial/Rail enhancement
- Improves access to Zephyrhills Airport and airport tenants
- Alleviates traffic on S.R. 54 through improved access to I-75 and southeast Pasco
- Improves roadway safety for commuting public and freight operations

Funding for the project is being provided by the following entities: The Florida Department of Transportation, Pasco County, City of Zephyrhills, Wesley Chapel Lakes, Wyndfields, River Landing, and Two Rivers Ranch.

FDOT is expected to contribute \$35.1 million of the cost to complete the project. Pasco County BCC is guaranteeing repayment of the loan for the project and is also expected to contribute \$1.372 million, plus right-of-way and fill dirt. A complete list of the estimated financial contributions from each party can be seen at the following link:

<http://www.pascocountyfl.net/DocumentCenter/View/22872>

The deadline to commence construction on the project is the fall of 2016.

See attached link to show the addition to SR 56.

<http://www.pascocountyfl.net/DocumentCenter/View/22870>

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