

Markets

MA Stock Indexes

Stocks

Funds

Sectors

Tools

Overview

Market News

Market Videos

Currencies

International

Treasury & Bonds



GET QUOTE

Search InvestCenter ▶

Recent Quotes ▶ My Watchlist ▶ Indicators ▶ Local Stocks ▶

By: MDX via PR Newswire

June 30, 2015 at 10:41 AM EDT

MDX Launches New Cash Back Toll Dividend Program

Innovative approach, first of its kind, gives toll payers back a portion of its annual revenue

MIAMI, June 30, 2015 /PRNewswire/ -- MDX Board of Directors announces that since it operates similar to a private sector corporation but with a public purpose, its toll payers should have a financial stake in this state governmental agency.

Believed to be the first of its kind by a government agency in the nation, the MDX Board of Directors, as it closes its fiscal year, will declare a distribution of dividends to its frequent users, after meeting its financial obligations which includes making its annual principal and interest payments, meeting its senior debt coverage ratio, and covering its operation and maintenance costs. MDX's Board of Directors will return the remaining toll revenues directly to the toll payer through a dividend payment proportionate to their investment in MDX's infrastructure.

"Our Board of Directors is making a pledge to our customers, to continue to operate MDX as efficiently as any major private sector corporation, while meeting its public obligations as a transportation agency. Toll revenues remaining because of efficiency savings, do not belong to us, and we will return those monies to those customers who invested in our expressways in the first place--the daily commuter and daily commercial user," said Maritza Gutierrez, MDX's Chairperson.

"The Cash Back Program demonstrates the Authority's commitment to fiscal responsibility to our customers and bondholders, as well as reflects an on-going sense of good governance at the Authority," said Chief Financial Officer Marie Schafer.

Schafer indicated that MDX's recent Credit Rating upgrade from an "A-" to an "A" with a stable outlook rating is just one example on how the agency's fiscal responsibility and efficiency will

allow the customers/shareholders to reap the rewards of lower interest rates and lower cost of borrowing money to fund transportation infrastructure improvements.

"Our customers are the shareholders who have invested in financing MDX's infrastructure program, so that our expressways will be safe, functional and less congested. When we closed our system this year so that each customer pays for his or her proportionate use of our expressways, we pledged to them that we would utilize their toll money prudently to complete the final reconstruction of State Road 836 within the next five years," said MDX's Executive Director Javier Rodriguez.

According to Mr. Rodriguez, MDX receives no local, state or federal government tax subsidy, so those loyal customers should be the direct beneficiary of any financial benefits derived from the agency's efficiency in delivering its infrastructure improvements on time and on budget, once its required financial obligations are met.

The criteria of the program would require customers to register each year, be individuals or a business, be a SunPass customer in good standing, and spend more than \$2 weekly (\$100 annually) in tolls on any of MDX's five expressways. Members who signed up this year for the MDX Advantage Program should expect to receive a cash-back dividend check by mid-December.

About MDX

MDX operates and maintains five user-supported expressways in Miami-Dade County – SR 112/Airport Expressway, SR 836/Dolphin Expressway, SR 874/Don Shula Expressway, SR 878/Snapper Creek Expressway, and SR 924/Gratigny Parkway. MDX expressways are funded by toll revenue, which is reinvested back into the community and funds the construction of projects that alleviate traffic congestion, create thousands of local jobs and provide new opportunities to small and local businesses. The agency also gives back a portion of its annual revenue to drivers through the MDX Advantage cash back program.

Media Contact: Mario Diaz

305-637-3277 x2140

madiaz@mdxway.com

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/mdx-launches-new-cash-back-toll-dividend-program-300106818.html>

SOURCE MDX

0 Comments

FinancialContent

Login ▾

Recommend

Share

Sort by Best ▾



Start the discussion...

Be the first to comment.



Stock Market XML and JSON Data API provided by FinancialContent Services, Inc.

Nasdaq quotes delayed at least 15 minutes, all others at least 20 minutes.

Markets are closed on certain holidays. [Stock Market Holiday List](#)

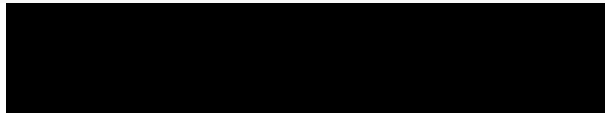
By accessing this page, you agree to the following

[Privacy Policy](#) and [Terms and Conditions](#).

[Press Release Service](#) provided by PRConnect.

Stock quotes supplied by Six Financial

Postage Rates



[NEWS](#) [SPORTS](#) [ENTERTAINMENT](#)

Markets	MA Stock Indexes	Stocks
Overview	Market News	Market Videos
Treasury & Bonds		



[NEWS](#) [SPORTS](#) [ENTERTAINMENT](#)

Markets	MA Stock Indexes	Stocks
Overview	Market News	Market Videos
Treasury & Bonds		



Ad Choices | ©2014 Boston.com