

FLORIDA STATE TURNPIKE AUTHORITY
Ft. Lauderdale, Fla.

July 3, 1957

Honorable Wilbur E. Jones, Chairman
State Road Department of Florida
Tallahassee, Florida

Dear Mr. Chairman:

Please refer to your letters of March 26, June 3, June 10, and June 28, 1957 re the completion of the Interstate System in Florida and its possible effect upon the retirement of the Bob Tall bonds.

As a result of our conference in New York on June 25, 1957 with the Financial Advisers and the Traffic & Earnings Engineers of the Bob Tall Turnpike, I plan to recommend to the members of the Turnpike Authority at its next regular meeting that I be authorized to draft a letter to you indicating that in the opinion of the members of the Turnpike Authority the programming of the Interstate System from the Golden Glades Interchange north of Miami north to Lake Park will not jeopardize or adversely affect the interests of the bondholders of the Bob Tall Turnpike.

In this letter we will spell out the following facts:

1. Based upon our Traffic & Earnings Engineers' estimates of earnings and taking into consideration the reserves which the Turnpike Authority has on hand, the bonds should be paid off in approximately 13-1/2 years.
2. That the construction of the section of the Interstate System as described above will be the last project completed on the Interstate System of Florida and
3. That the State Road Department will enter into an agreement with the Bureau of Public Roads to that effect.

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I, too, thought we had a very successful meeting with the Financial Advisers, Engineers, and Bankers in New York. I was glad to be of what assistance I could in helping further your plan for the Interstate System. I recognize your position and I am still of the steadfast opinion that the state of Florida needs both the Interstate System and the Full-Length Turnpike.

With best wishes, I am hastily but

Cordially Yours

Thomas B. Manuel
Chairman

FLORIDA STATE TURNPIKE AUTHORITY

TBM:KB

CC: Honorable W. Howard Frankland
Honorable William T. Alsop
Honorable Charles E. Commander, Jr.
Honorable Richard H. Simpson