

Alabama Department of Transportation

I-10 Mobile River Bridge and Bayway

"A" Rated Subordinate Lien and TIFIA Plus (49%) Scenario: Public Financing & Gross Pledge

T&R: DRAFT Scenario R-F50 Adj results published March 20, 2024

I. Assumptions

Data

Construction Start	1/1/2024
Construction Period	6.00 years
Tolling Starting	1/1/2030
Total Project Cost	\$3,123,526,781
Future Project Cost	\$2,890,817,781
Traffic & Revenue	CDMSmith - DRAFT Scenario R-F50 Adj results published March 20, 2024

Financing Structure

Senior Lien Toll Revenue Bonds	BBB rating assumed
Intermediate Lien TIFIA Loan	BBB rating assumed
Subordinate Lien Toll Revenue & Gax Tax Debt	A rating assumed
Gross Pledge	State guarantee on tolling O&M and toll R&R
Tolling Expenses and R&R	Paid after senior lien, intermediate lien, and subordinate lien debt service
Roadway Routine Maintenance & R&R	Paid by ALDOT, not toll revenues

Interest Rates

Senior Lien Toll Revenue Bonds	AAA BVAL as of 4/9/24 + BBB Credit Spreads + 30 bps cushion
Intermediate TIFIA Loan	TIFIA Rate as of 4/9/24 + 30 bps cushion; 4.83%
Subordinate Lien Toll Revenue Debt	AAA BVAL as of 4/9/24 + A Credit Spreads + 30 bps cushion
Interest Rate Cushion	30 bps over current market rates = 75 bps over 2025 Q1 forecast

Senior Lien Toll Revenue Bonds

Dated/Delivery Date	2/6/2025
Final Maturity	7/1/2064
Estimated All-in TIC	5.55%
Estimated Minimum Coverage*	34.13x
Estimated Average Coverage*	46.51x
Senior DSRF	3-prong test
Required Initial DSRF Deposit	\$6,379,301
COI/UWD	\$4.00/bond each

Intermediate Lien TIFIA Loan

TIFIA Rate	4.83%
Estimated Minimum Coverage*	1.75x
Estimated Average Coverage*	1.80x
TIFIA average loan life*	30.50 yrs
TIFIA DSRF	5-Year Look Forward MADS
Required Initial DSRF Deposit	\$82,999,582

Subordinate Lien Toll Revenue Debt

Dated/Delivery Date	2/6/2025
Final Maturity	7/1/2064
Estimated All-in TIC	5.10%
Estimated Minimum Coverage*	1.19x
Estimated Average Coverage*	1.31x
Required Initial DSRF Deposit	\$76,224,907

Fund Earnings

Construction Fund	3.50%
Capitalized Interest Fund	3.50%
Debt Service Reserve Fund	3.50%

Additional Contingency	\$96,317,381
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Includes \$500M MEGA Grant
75 bps cushion above 1st quarter 2025 30 year UST Forecast

II. Project Costs and Federal Funds

	TIFIA Eligible	INFRA Eligible	Prior Years / Prelim. Eng.	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	Total
Total Future Project Costs	Y	Y		132,500,000	548,550,000	709,686,563	734,525,592	608,187,190	157,368,435	2,890,817,781
Prior Project Costs	Y	N	107,709,000							107,709,000
Preliminary Engineering	Y	(N)	125,000,000							125,000,000
Project Cost Grand Total			232,709,000	132,500,000	548,550,000	709,686,563	734,525,592	608,187,190	157,368,435	3,123,526,781

TIFIA Loan Amount Test	
Prior Eligible Cost	107,709,000
Preliminary Engineering	125,000,000
Future Construction Cost	2,890,817,781
Financing Cost	
Toll Revenue Bonds - CAPI	297,156,872
Toll Revenue Bonds - DSRF	82,604,208
Toll Revenue Bonds - Cost of Issuance	6,492,450
Sub-total	386,253,530
Total TIFIA Eligible Cost	3,509,780,310
Constraint - 49% Eligible Cost	1,719,792,352
Requested TIFIA	1,699,000,000
% of TIFIA Eligible Cost	48.4%

INFRA/Other Federal Grants	
Future Project Costs	2,890,817,781
Financing Costs	
Toll Revenue Bonds - CAPI	297,156,872
Toll Revenue Bonds - DSRF	82,604,208
Toll Revenue Bonds - Cost of Issuance	6,492,450
Sub-total	386,253,530
Total INFRA Eligible Cost	3,277,071,310
Constraint - 60% Eligible Cost	1,966,242,786
Approved INFRA Grant	125,000,000
PROTECT Grant	43,800,000
Estimated MEGA Grant	500,000,000
Total Federal Funding Grants	668,800,000
% of INFRA Eligible Cost	20.4%

Total Federal Funds Test	
TIFIA Loan	1,699,000,000
INFRA Grant	125,000,000
PROTECT Grant	43,800,000
Additional Grants	500,000,000
GARVEE Bonds	0
Total	2,367,800,000
Total Eligible Project Costs	3,509,780,310
Federal Funds %	67.5%

Construction Costs Inflated			
Total Cost:		2,650,000,000	
FY \$:		2024	
Inflation Rate:		3.50%	
CY	Annual Spend %	2024\$	YOES
2024	5%	132,500,000	132,500,000
2025	20%	530,000,000	548,550,000
2026	25%	662,500,000	709,686,563
2027	25%	662,500,000	734,525,592
2028	20%	530,000,000	608,187,190
2029	5%	132,500,000	157,368,435
Total	100%	2,650,000,000	2,890,817,781
Prior Cost			107,709,000
Preliminary Engineering			125,000,000
Total cost			3,123,526,781

III. Project Costs - Sources and Uses

Sources						
	Senior Lien Bonds	Intermediate TIFIA Loan	Subordinate Lien	ALDOT Funds	Federal Funds/ Grants*	Total
Toll Revenue Debt - CIBs	85,115,000		996,960,000			1,082,075,000
Toll Revenue Debt - CABS						
+Premium/-Discount	(6,952,827)		(11,088,442)			(18,041,268)
Total Bond Proceeds	78,162,173		985,871,558			1,064,033,732
Federal Loans/Grants		1,699,000,000			668,800,000	2,367,800,000
State Funds for TIFIA DSRF				82,999,582		82,999,582
Interest from Bond Proceeds	1,787,431		22,545,149			24,332,580
Previously Expended Construction Costs				107,709,000		107,709,000
Additional State and Federal Grants Needed						
Total Sources	79,949,605	1,699,000,000	1,008,416,707	190,708,582	668,800,000	3,646,874,894

Uses						
	Senior Lien Bonds	Intermediate TIFIA Loan	Subordinate Lien	ALDOT Funds	Federal Funds/ Grants*	Total
Construction Cost		1,699,000,000	648,017,781		543,800,000	2,890,817,781
Prior Project Costs				107,709,000		107,709,000
Preliminary Engineering					125,000,000	125,000,000
Total Project Costs		1,699,000,000	648,017,781	107,709,000	668,800,000	3,123,526,781
Capitalized Interest Fund	19,697,209		235,237,284			254,934,492
Debt Service Reserve Fund - Bonds	6,379,301		76,224,907			82,604,208
Debt Service Reserve Fund - TIFIA Loan				82,999,582		82,999,582
UWD/COI	510,690		5,981,760			6,492,450
Tolling Reserve						
Additional Contingency	53,362,405		42,954,976			96,317,381
Total Uses	79,949,605	1,699,000,000	1,008,416,707	190,708,582	668,800,000	3,646,874,894

*Includes approved \$125 million INFRA Grant, \$43.8 million of PROTECT Formula Program funds, and \$500 million of estimated MEGA Grant funds

Sources	\$millions
Senior Lien Bonds	79.9
Intermediate Lien TIFIA Loan	1,699.0
Subordinate Lien Bond	1,008.4
ALDOT Funds	190.7
Federal Grants	668.8
Total Sources	3,646.9

ALDOT Contributions	
Previously Exp.	107,709,000
GARVEEs	-
TIFIA DSRF	82,999,582
Total	190,708,582

Uses	\$millions
Project Costs	
Prior Project Costs	107.7
Future Project Costs	2,890.8
Preliminary Engineering	125.0
Total Project Costs	3,123.5
Financing Costs	
Capitalized Interest Fund	254.9
Debt Service Reserve Fund - Bonds	82.6
Debt Service Reserve Fund - TIFIA Loan	83.0
UWD/COI	102.8
Total Financing Costs	523.3
Total Uses	3,646.9

Includes \$500M MEGA Grant
75 bps cushion above 1st quarter 2025 30 year UST Forecast

IV. Future Project Costs - Annual Funding Allocation

Sources	Prior Costs / PE	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	Total
Senior Lien Bonds		-	26,587,200	-	-	-	-	26,587,200
Intermediate TIFIA Loan		-	-	209,918,782	723,525,592	608,187,190	157,368,435	1,699,000,000
Subordinate Lien Bonds		-	476,693,951	488,767,781	-	-	-	965,461,731
ALDOT Funds	107,709,000	-	-	-	-	82,999,582	-	190,708,582
Federal Funds/Grants*	125,000,000	132,500,000	389,300,000	11,000,000	11,000,000	-	-	668,800,000
Total Sources	232,709,000	132,500,000	892,581,151	709,686,563	734,525,592	691,186,772	157,368,435	3,550,557,513

Uses	Prior Costs / PE	CY 2024	CY 2025	CY 2026	CY 2027	CY 2028	CY 2029	Total
Project Cost								
Funded by Senior Lien Bonds		-	-	-	-	-	-	-
Funded by Intermediate TIFIA Loan		-	-	209,918,782	723,525,592	608,187,190	157,368,435	1,699,000,000
Funded by Subordinate Lien Bonds		-	159,250,000	488,767,781	-	-	-	648,017,781
Funded by ALDOT Funds	107,709,000	-	-	-	-	-	-	107,709,000
Funded by Federal Funds/Grants*	125,000,000	132,500,000	389,300,000	11,000,000	11,000,000	-	-	668,800,000
Sub-total	232,709,000	132,500,000	548,550,000	709,686,563	734,525,592	608,187,190	157,368,435	3,123,526,781
Issuance Costs								
Senior Bonds DSRF		-	6,379,301	-	-	-	-	6,379,301
Senior Bonds CAPI		-	19,697,209	-	-	-	-	19,697,209
Senior Bonds COI/UWD		-	510,690	-	-	-	-	510,690
TIFIA DSRF		-	-	-	-	82,999,582	-	82,999,582
Subordinate Lien DSRF		-	76,224,907	-	-	-	-	76,224,907
Subordinate Lien CAPI		-	235,237,284	-	-	-	-	235,237,284
Subordinate Lien UWD/COI		-	5,981,760	-	-	-	-	5,981,760
Tolling Reserve	-	-	-	-	-	-	-	-
Contingency		96,317,381	-	-	-	-	-	96,317,381
Total Uses	232,709,000	228,817,381	892,581,151	709,686,563	734,525,592	691,186,772	157,368,435	3,646,874,894

V. Debt Service - Senior Lien Bonds and Subordinate Lien Debt

Calendar Year	Senior Lien Bonds Tax Exempt Revenue Bonds							Subordinate Lien Bonds							
	Current Interest Bonds			Total Gross DS	Capitalized Interest	DSRF Earnings/Release	Net DS	Current Interest Bonds					CAB DS	DSRF Earnings/Release	Total Net DS
	Principal	Interest	DS					Principal	Interest	DS	Gross DS	Capitalized Interest			
2024															
2025		3,841,997	3,841,997	3,841,997	(3,841,997)				49,848,000	49,848,000	49,848,000	(49,848,000)			
2026		4,255,750	4,255,750	4,255,750	(4,255,750)				49,848,000	49,848,000	49,848,000	(49,848,000)			
2027		4,255,750	4,255,750	4,255,750	(4,255,750)				49,848,000	49,848,000	49,848,000	(49,848,000)			
2028		4,255,750	4,255,750	4,255,750	(4,255,750)				49,848,000	49,848,000	49,848,000	(49,848,000)			
2029		4,255,750	4,255,750	4,255,750	(4,255,750)				49,848,000	49,848,000	49,848,000	(49,848,000)			
2030		4,255,750	4,255,750	4,255,750	(2,127,875)	(111,638)	2,016,237		49,848,000	49,848,000	49,848,000	(24,924,000)			
2031		4,255,750	4,255,750	4,255,750		(223,276)	4,032,474		49,848,000	49,848,000	49,848,000		(1,333,936)		23,590,064
2032		4,255,750	4,255,750	4,255,750		(223,276)	4,032,474		49,848,000	49,848,000	49,848,000		(2,667,872)		47,180,128
2033		4,255,750	4,255,750	4,255,750		(223,276)	4,032,474		49,848,000	49,848,000	49,848,000		(2,667,872)		47,180,128
2034		4,255,750	4,255,750	4,255,750		(223,276)	4,032,474		49,848,000	49,848,000	49,848,000		(2,667,872)		47,180,128
2035		4,255,750	4,255,750	4,255,750		(223,276)	4,032,474		49,848,000	49,848,000	49,848,000		(2,667,872)		47,180,128
2036		4,255,750	4,255,750	4,255,750		(223,276)	4,032,474		49,848,000	49,848,000	49,848,000		(2,667,872)		47,180,128
2037		4,255,750	4,255,750	4,255,750		(223,276)	4,032,474		49,848,000	49,848,000	49,848,000		(2,667,872)		47,180,128
2038		4,255,750	4,255,750	4,255,750		(223,276)	4,032,474		49,848,000	49,848,000	49,848,000		(2,667,872)		47,180,128
2039	45,000	4,254,625	4,299,625	4,299,625		(223,276)	4,076,349	155,000	49,844,125	49,999,125	49,999,125		(2,667,872)		47,331,253
2040	180,000	4,249,000	4,429,000	4,429,000		(223,276)	4,205,724	1,825,000	49,794,625	51,619,625	51,619,625		(2,667,872)		48,951,753
2041	325,000	4,236,375	4,561,375	4,561,375		(223,276)	4,338,099	2,395,000	49,689,125	52,084,125	52,084,125		(2,667,872)		49,416,253
2042	475,000	4,216,375	4,691,375	4,691,375		(223,276)	4,468,099	4,195,000	49,524,375	53,719,375	53,719,375		(2,667,872)		51,051,503
2043	635,000	4,188,625	4,823,625	4,823,625		(223,276)	4,600,349	6,095,000	49,267,125	55,362,125	55,362,125		(2,667,872)		52,694,253
2044	800,000	4,152,750	4,952,750	4,952,750		(223,276)	4,729,474	8,080,000	48,912,750	56,992,750	56,992,750		(2,667,872)		54,324,878
2045	980,000	4,108,250	5,088,250	5,088,250		(223,276)	4,864,974	10,225,000	48,455,125	58,680,125	58,680,125		(2,667,872)		56,012,253
2046	1,210,000	4,053,500	5,263,500	5,263,500		(223,276)	5,040,224	12,925,000	47,876,375	60,801,375	60,801,375		(2,667,872)		58,133,503
2047	1,450,000	3,987,000	5,437,000	5,437,000		(223,276)	5,213,724	15,835,000	47,157,375	62,992,375	62,992,375		(2,667,872)		60,324,503
2048	1,705,000	3,908,125	5,613,125	5,613,125		(223,276)	5,389,849	18,890,000	46,289,250	65,179,250	65,179,250		(2,667,872)		62,511,378
2049	1,970,000	3,816,250	5,786,250	5,786,250		(223,276)	5,562,974	22,090,000	45,264,750	67,354,750	67,354,750		(2,667,872)		64,686,878
2050	2,250,000	3,710,750	5,960,750	5,960,750		(223,276)	5,737,474	25,430,000	44,076,750	69,506,750	69,506,750		(2,667,872)		66,838,878
2051	2,545,000	3,590,875	6,135,875	6,135,875		(223,276)	5,912,599	27,465,000	42,754,375	70,219,375	70,219,375		(2,667,872)		67,551,503
2052	2,850,000	3,456,000	6,306,000	6,306,000		(223,276)	6,082,724	31,100,000	41,290,250	72,390,250	72,390,250		(2,667,872)		69,722,378
2053	3,175,000	3,305,375	6,480,375	6,480,375		(223,276)	6,257,099	34,905,000	39,640,125	74,545,125	74,545,125		(2,667,872)		71,877,253
2054	3,515,000	3,138,125	6,653,125	6,653,125		(223,276)	6,429,849	38,910,000	37,794,750	76,704,750	76,704,750		(2,667,872)		74,036,878
2055	3,875,000	2,953,375	6,828,375	6,828,375		(223,276)	6,605,099	43,175,000	35,742,625	78,917,625	78,917,625		(2,667,872)		76,249,753
2056	4,305,000	2,748,875	7,053,875	7,053,875		(223,276)	6,830,599	48,220,000	33,457,750	81,677,750	81,677,750		(2,667,872)		79,009,878
2057	4,760,000	2,522,250	7,282,250	7,282,250		(223,276)	7,058,974	53,620,000	30,911,750	84,531,750	84,531,750		(2,667,872)		81,863,878
2058	5,235,000	2,272,375	7,507,375	7,507,375		(223,276)	7,284,099	59,750,000	28,077,500	87,827,500	87,827,500		(2,667,872)		85,159,628
2059	5,735,000	1,998,125	7,733,125	7,733,125		(223,276)	7,509,849	71,475,000	24,796,875	96,271,875	96,271,875		(2,667,872)		93,604,003
2060	6,260,000	1,698,250	7,958,250	7,958,250		(223,276)	7,734,974	77,990,000	21,060,250	99,050,250	99,050,250		(2,667,872)		96,382,378
2061	6,810,000	1,371,500	8,181,500	8,181,500		(223,276)	7,958,224	84,865,000	16,988,875	101,853,875	101,853,875		(2,667,872)		99,186,003
2062	7,390,000	1,016,500	8,406,500	8,406,500		(223,276)	8,183,224	92,080,000	12,565,250	104,645,250	104,645,250		(2,667,872)		101,977,378
2063	8,000,000	631,750	8,631,750	8,631,750		(223,276)	8,408,474	100,130,000	7,760,000	107,890,000	107,890,000		(2,667,872)		105,222,128
2064	8,635,000	215,875	8,850,875	8,850,875			8,850,875	105,135,000	2,628,375	107,763,375	107,763,375				107,763,375
Total	85,115,000	138,967,622	224,082,622	224,082,622	(22,992,872)	(7,479,731)	193,610,019	996,960,000	1,649,492,500	2,646,452,500	2,646,452,500	(274,164,000)	(89,373,704)		2,282,914,796

Includes \$500M MEGA Grant
75 bps cushion above 1st quarter 2025 30 year UST Forecast

VI. Debt Service - Intermediate Lien TIFIA Loan

TIFIA Repayment								
Calendar Year	Loan Draw	Loan Amount Beg. Balance	Interest Due	Annual Payment	Interest Payments	Principal Payments	Current Year Capitalized Interest	Loan End. Balance
2024								
2025								
2026	260,129,248	32,497,141	1,964,621				1,964,621	294,591,010
2027	723,997,392	262,093,869	29,239,030				29,239,030	1,015,330,291
2028	570,618,961	1,015,330,291	63,378,671				63,378,671	1,649,327,922
2029	144,254,399	1,649,327,922	84,143,812				84,143,812	1,877,726,133
2030		1,877,726,133	91,789,230				91,789,230	1,969,515,363
2031		1,969,515,363	95,632,971	54,039,065	54,039,065		41,593,906	2,011,109,269
2032		2,011,109,269	97,768,296	67,460,124	67,460,124		30,308,172	2,041,417,441
2033		2,041,417,441	98,898,092	74,173,569	74,173,569		24,724,523	2,066,141,964
2034		2,066,141,964	99,999,497	82,999,582	82,999,582		16,999,914	2,083,141,879
2035		2,083,141,879	100,785,832	87,184,730	87,184,730		13,601,102	2,096,742,981
2036		2,096,742,981	101,660,804	92,511,332	92,511,332		9,149,472	2,105,892,453
2037		2,105,892,453	101,763,730	97,693,181	97,693,181		4,070,549	2,109,963,002
2038		2,109,963,002	101,878,859	103,731,166	101,878,859	1,852,307		2,108,110,695
2039		2,108,110,695	101,746,254	107,185,833	101,746,254	5,439,578		2,102,671,117
2040		2,102,671,117	101,725,149	110,489,545	101,725,149	8,764,396		2,093,906,721
2041		2,093,906,721	100,970,546	113,869,821	100,970,546	12,899,275		2,081,007,446
2042		2,081,007,446	100,298,954	117,240,445	100,298,954	16,941,491		2,064,065,955
2043		2,064,065,955	99,429,792	120,608,883	99,429,792	21,179,091		2,042,886,864
2044		2,042,886,864	98,630,372	123,979,363	98,630,372	25,348,991		2,017,537,873
2045		2,017,537,873	97,073,368	127,342,973	97,073,368	30,269,604		1,987,268,268
2046		1,987,268,268	95,538,749	131,856,186	95,538,749	36,317,438		1,950,950,831
2047		1,950,950,831	93,708,444	136,373,368	93,708,444	42,664,924		1,908,285,907
2048		1,908,285,907	91,826,548	140,888,495	91,826,548	49,061,947		1,859,223,959
2049		1,859,223,959	89,114,576	145,406,039	89,114,576	56,291,463		1,802,932,496
2050		1,802,932,496	86,308,515	149,870,801	86,308,515	63,562,286		1,739,370,211
2051		1,739,370,211	83,146,250	154,399,894	83,146,250	71,253,644		1,668,116,567
2052		1,668,116,567	79,834,210	158,921,669	79,834,210	79,087,458		1,589,029,109
2053		1,589,029,109	75,687,073	163,437,463	75,687,073	87,750,391		1,501,278,718
2054		1,501,278,718	71,342,544	167,956,026	71,342,544	96,613,482		1,404,665,237
2055		1,404,665,237	66,564,790	172,472,081	66,564,790	105,907,290		1,298,757,946
2056		1,298,757,946	61,491,362	178,418,247	61,491,362	116,926,884		1,181,831,062
2057		1,181,831,062	55,527,208	184,360,955	55,527,208	128,833,746		1,052,997,316
2058		1,052,997,316	49,157,010	190,307,480	49,157,010	141,150,470		911,846,846
2059		911,846,846	42,184,746	196,252,801	42,184,746	154,068,054		757,778,792
2060		757,778,792	34,684,488	202,137,282	34,684,488	167,452,794		590,325,998
2061		590,325,998	26,323,525	208,102,322	26,323,525	181,778,798		408,547,201
2062		408,547,201	17,365,209	214,048,489	17,365,209	196,683,281		211,863,920
2063		211,863,920	7,678,303	219,542,223	7,678,303	211,863,920		
Total	1,699,000,000		2,896,261,432	4,595,261,432	2,485,298,430	2,109,963,002	410,963,002	

VII. Debt Service Coverage Ratios

Calendar Year	Pledged Revenues	Debt Service				Debt Coverage			Tolling O&M / Reserve	Tolling R&R	Excess Proceeds	General Reserve Balance
		Senior	Intermediate	TIFIA DSRF Deposit	Subordinate	Senior	Intermediate	Subordinate				
2029									-	-	-	-
2030	126,241,012	2,016,237			23,590,064	62.61x		4.93x	15,512,500	12,410,000	72,712,211	72,712,211
2031	137,639,581	4,032,474	54,039,065	9,511,750	47,180,128	34.13x	2.37x	1.20x	9,862,500	10,372,000	2,641,664	75,353,875
2032	149,393,572	4,032,474	67,460,124	5,181,849	47,180,128	37.05x	2.09x	1.21x	10,975,750	10,855,000	3,708,246	79,062,120
2033	161,580,811	4,032,474	74,173,569	6,037,985	47,180,128	40.07x	2.07x	1.23x	11,437,500	11,321,000	7,398,154	86,460,274
2034	165,903,164	4,032,474	82,999,582	3,454,667	47,180,128	41.14x	1.91x	1.21x	11,203,500	11,227,000	5,805,812	92,266,087
2035	170,225,384	4,032,474	87,184,730	3,303,712	47,180,128	42.21x	1.87x	1.20x	11,121,375	11,142,500	6,260,464	98,526,551
2036	176,344,713	4,032,474	92,511,332	3,380,276	47,180,128	43.73x	1.83x	1.20x	11,161,250	11,157,500	6,921,752	105,448,303
2037	182,467,014	4,032,474	97,693,181	3,370,624	47,180,128	45.25x	1.79x	1.20x	11,180,625	11,176,000	7,833,981	113,282,284
2038	188,586,371	4,032,474	103,731,166	3,368,438	47,180,128	46.77x	1.75x	1.19x	11,192,250	11,189,000	7,892,914	121,175,199
2039	194,708,819	4,076,349	107,185,833	3,370,480	47,331,253	47.77x	1.75x	1.20x	11,199,000	11,197,000	10,348,903	131,524,102
2040	200,716,721	4,205,724	110,489,545	3,363,610	48,951,753	47.72x	1.75x	1.20x	14,331,375	13,704,500	5,670,214	137,194,316
2041	206,863,861	4,338,099	113,869,821	4,513,213	49,416,253	47.69x	1.75x	1.20x	11,869,500	12,236,500	10,620,474	147,814,789
2042	212,989,953	4,468,099	117,240,445	4,517,181	51,051,503	47.67x	1.75x	1.20x	12,190,875	12,200,000	11,321,849	159,136,639
2043	219,116,157	4,600,349	120,608,883	4,515,128	52,694,253	47.63x	1.75x	1.20x	12,144,375	12,155,500	12,397,669	171,534,307
2044	225,240,466	4,729,474	123,979,363	4,517,544	54,324,878	47.62x	1.75x	1.20x	12,089,250	12,102,500	13,497,456	185,031,763
2045	231,363,908	4,864,974	127,342,973	4,464,762	56,012,253	47.56x	1.75x	1.20x	12,023,750	12,039,500	14,615,696	199,647,459
2046	239,568,719	5,040,224	131,856,186	4,529,093	58,133,503	47.53x	1.75x	1.20x	12,149,500	12,127,500	15,732,712	215,380,171
2047	247,777,411	5,213,724	136,373,368	4,521,775	60,324,503	47.52x	1.75x	1.20x	12,250,625	12,226,000	16,867,416	232,247,587
2048	255,987,103	5,389,849	140,888,495	4,515,795	62,511,378	47.49x	1.75x	1.20x	12,349,750	12,325,000	18,006,835	250,254,422
2049	264,195,774	5,562,974	145,406,039	4,518,563	64,686,878	47.49x	1.75x	1.20x	12,450,000	12,425,000	19,146,319	269,400,742
2050	272,314,482	5,737,474	149,870,801	4,516,055	66,838,878	47.46x	1.75x	1.20x	16,086,875	15,354,500	13,909,899	283,310,640
2051	280,546,863	5,912,599	154,399,894	5,946,166	67,551,503	47.45x	1.75x	1.20x	13,272,625	13,689,000	19,775,075	303,085,716
2052	288,757,688	6,082,724	158,921,669	5,942,708	69,722,378	47.47x	1.75x	1.20x	13,801,500	13,779,000	20,507,709	323,593,424
2053	296,965,485	6,257,099	163,437,463	5,946,525	71,877,253	47.46x	1.75x	1.20x	13,892,125	13,869,500	21,685,519	345,278,943
2054	305,175,282	6,429,849	167,956,026	5,945,321	74,036,878	47.46x	1.75x	1.20x	13,983,875	13,961,000	22,862,332	368,141,275
2055	313,385,065	6,605,099	172,472,081	5,884,481	76,249,753	47.45x	1.75x	1.20x	14,076,625	14,053,500	24,043,526	392,184,801
2056	324,185,481	6,830,599	178,418,247	5,965,041	79,009,878	47.46x	1.75x	1.20x	14,202,875	14,173,000	25,585,841	417,770,642
2057	334,984,876	7,058,974	184,360,955	5,946,167	81,863,878	47.46x	1.75x	1.20x	14,323,625	14,293,500	27,137,777	444,908,419
2058	345,785,264	7,284,099	190,307,480	5,493,733	85,159,628	47.47x	1.75x	1.20x	14,445,375	14,415,000	28,679,948	473,588,367
2059	356,584,638	7,509,849	196,252,801		93,604,003	47.48x	1.75x	1.20x	14,567,500	14,537,000	30,113,484	503,701,851
2060	367,276,448	7,734,974	202,137,282		96,382,378	47.48x	1.75x	1.20x	18,808,875	17,954,500	24,258,439	527,960,290
2061	378,105,957	7,958,224	208,102,322		99,186,003	47.51x	1.75x	1.20x	15,416,375	15,924,000	31,519,032	559,479,322
2062	388,905,499	8,183,224	214,048,489		101,977,378	47.52x	1.75x	1.20x	16,061,500	16,034,000	32,600,907	592,080,229
2063	399,707,041	8,408,474	219,542,223		105,222,128	47.54x	1.75x	1.20x	16,172,750	16,145,000	253,758,688	845,838,917
2064	410,506,555	8,850,875	0		107,763,375	46.38x		3.52x	16,285,000	16,257,000	343,954,513	1,189,793,431
Total	9,020,097,138	193,610,019	4,595,261,432		2,282,914,796				464,092,750	460,028,500	1,189,793,431	

VIII. Flow of Funds

Toll Revenue Flow of Funds												
Calendar Year	Gross Toll Revenue	Pledged Revenues	Debt Service Payment				Tolling O&M	Tolling O&M Reserve	Tolling R&R Deposit	Cash Flow after Tolling O&M & R&R	Annual Excess Revenues	General Reserve Balance
			Senior Lien Bonds	Intermediate Lien TIFIA	Intermediate Lien TIFIA DSRF Deposit	Subordinate Lien						
2029	-	-										-
2030	126,241,012	126,241,012	(2,016,237)			(23,590,064)	(12,410,000)	(3,102,500)	(12,410,000)	72,712,211	72,712,211	72,712,211
2031	137,639,581	137,639,581	(4,032,474)	(54,039,065)	(9,511,750)	(47,180,128)	(10,372,000)	509,500	(10,372,000)	2,641,664	2,641,664	75,353,875
2032	149,393,572	149,393,572	(4,032,474)	(67,460,124)	(5,181,849)	(47,180,128)	(10,855,000)	(120,750)	(10,855,000)	3,708,246	3,708,246	79,062,120
2033	161,580,811	161,580,811	(4,032,474)	(74,173,569)	(6,037,985)	(47,180,128)	(11,321,000)	(116,500)	(11,321,000)	7,398,154	7,398,154	86,460,274
2034	165,903,164	165,903,164	(4,032,474)	(82,999,582)	(3,454,667)	(47,180,128)	(11,227,000)	23,500	(11,227,000)	5,805,812	5,805,812	92,266,087
2035	170,225,384	170,225,384	(4,032,474)	(87,184,730)	(3,303,712)	(47,180,128)	(11,142,500)	21,125	(11,142,500)	6,260,464	6,260,464	98,526,551
2036	176,344,713	176,344,713	(4,032,474)	(92,511,332)	(3,380,276)	(47,180,128)	(11,157,500)	(3,750)	(11,157,500)	6,921,752	6,921,752	105,448,303
2037	182,467,014	182,467,014	(4,032,474)	(97,693,181)	(3,370,624)	(47,180,128)	(11,176,000)	(4,625)	(11,176,000)	7,833,981	7,833,981	113,282,284
2038	188,586,371	188,586,371	(4,032,474)	(103,731,166)	(3,368,438)	(47,180,128)	(11,189,000)	(3,250)	(11,189,000)	7,892,914	7,892,914	121,175,199
2039	194,708,819	194,708,819	(4,076,349)	(107,185,833)	(3,370,480)	(47,331,253)	(11,197,000)	(2,000)	(11,197,000)	10,348,903	10,348,903	131,524,102
2040	200,716,721	200,716,721	(4,205,724)	(110,489,545)	(3,363,610)	(48,951,753)	(13,704,500)	(626,875)	(13,704,500)	5,670,214	5,670,214	137,194,316
2041	206,863,861	206,863,861	(4,338,099)	(113,869,821)	(4,513,213)	(49,416,253)	(12,236,500)	367,000	(12,236,500)	10,620,474	10,620,474	147,814,789
2042	212,989,953	212,989,953	(4,468,099)	(117,240,445)	(4,517,181)	(51,051,503)	(12,200,000)	9,125	(12,200,000)	11,321,849	11,321,849	159,136,639
2043	219,116,157	219,116,157	(4,600,349)	(120,608,883)	(4,515,128)	(52,694,253)	(12,155,500)	11,125	(12,155,500)	12,397,669	12,397,669	171,534,307
2044	225,240,466	225,240,466	(4,729,474)	(123,979,363)	(4,517,544)	(54,324,878)	(12,102,500)	13,250	(12,102,500)	13,497,456	13,497,456	185,031,763
2045	231,363,908	231,363,908	(4,864,974)	(127,342,973)	(4,464,762)	(56,012,253)	(12,039,500)	15,750	(12,039,500)	14,615,696	14,615,696	199,647,459
2046	239,568,719	239,568,719	(5,040,224)	(131,856,186)	(4,529,093)	(58,133,503)	(12,127,500)	(22,000)	(12,127,500)	15,732,712	15,732,712	215,380,171
2047	247,777,411	247,777,411	(5,213,724)	(136,373,368)	(4,521,775)	(60,324,503)	(12,226,000)	(24,625)	(12,226,000)	16,867,416	16,867,416	232,247,587
2048	255,987,103	255,987,103	(5,389,849)	(140,888,495)	(4,515,795)	(62,511,378)	(12,325,000)	(24,750)	(12,325,000)	18,006,835	18,006,835	250,254,422
2049	264,195,774	264,195,774	(5,562,974)	(145,406,039)	(4,518,563)	(64,686,878)	(12,425,000)	(25,000)	(12,425,000)	19,146,319	19,146,319	269,400,742
2050	272,314,482	272,314,482	(5,737,474)	(149,870,801)	(4,516,055)	(66,838,878)	(15,354,500)	(732,375)	(15,354,500)	13,909,899	13,909,899	283,310,640
2051	280,546,863	280,546,863	(5,912,599)	(154,399,894)	(5,946,166)	(67,551,503)	(13,689,000)	416,375	(13,689,000)	19,775,075	19,775,075	303,085,716
2052	288,757,688	288,757,688	(6,082,724)	(158,921,669)	(5,942,708)	(69,722,378)	(13,779,000)	(22,500)	(13,779,000)	20,507,709	20,507,709	323,593,424
2053	296,965,485	296,965,485	(6,257,099)	(163,437,463)	(5,946,525)	(71,877,253)	(13,869,500)	(22,625)	(13,869,500)	21,685,519	21,685,519	345,278,943
2054	305,175,282	305,175,282	(6,429,849)	(167,956,026)	(5,945,321)	(74,036,878)	(13,961,000)	(22,875)	(13,961,000)	22,862,332	22,862,332	368,141,275
2055	313,385,065	313,385,065	(6,605,099)	(172,472,081)	(5,884,481)	(76,249,753)	(14,053,500)	(23,125)	(14,053,500)	24,043,526	24,043,526	392,184,801
2056	324,185,481	324,185,481	(6,830,599)	(178,418,247)	(5,965,041)	(79,009,878)	(14,173,000)	(29,875)	(14,173,000)	25,585,841	25,585,841	417,770,642
2057	334,984,876	334,984,876	(7,058,974)	(184,360,955)	(5,946,167)	(81,863,878)	(14,293,500)	(30,125)	(14,293,500)	27,137,777	27,137,777	444,908,419
2058	345,785,264	345,785,264	(7,284,099)	(190,307,480)	(5,493,733)	(85,159,628)	(14,415,000)	(30,375)	(14,415,000)	28,679,948	28,679,948	473,588,367
2059	356,584,638	356,584,638	(7,509,849)	(196,252,801)		(93,604,003)	(14,537,000)	(30,500)	(14,537,000)	30,113,484	30,113,484	503,701,851
2060	367,276,448	367,276,448	(7,734,974)	(202,137,282)		(96,382,378)	(17,954,500)	(854,375)	(17,954,500)	24,258,439	24,258,439	527,960,290
2061	378,105,957	378,105,957	(7,958,224)	(208,102,322)		(99,186,003)	(15,924,000)	507,625	(15,924,000)	31,519,032	31,519,032	559,479,322
2062	388,905,499	388,905,499	(8,183,224)	(214,048,489)		(101,977,378)	(16,034,000)	(27,500)	(16,034,000)	32,600,907	32,600,907	592,080,229
2063	399,707,041	399,707,041	(8,408,474)	(219,542,223)	219,542,223	(105,222,128)	(16,145,000)	(27,750)	(16,145,000)	253,758,688	253,758,688	845,838,917
2064	410,506,555	410,506,555	(2,471,574)	(0)		(31,538,468)	(16,257,000)	(28,000)	(16,257,000)	343,954,513	343,954,513	1,189,793,431
Total		9,020,097,138	(187,230,718)	(4,595,261,432)	82,999,582	(2,206,689,889)	(460,028,500)	(4,064,250)	(460,028,500)		1,189,793,431	

Includes \$500M MEGA Grant
75 bps cushion above 1st quarter 2025 30 year UST Forecast

IX. Graphic

