

North Carolina Turnpike Authority
Mid-Currituck Bridge
2024 Plan of Finance

I. Assumptions

Data

Construction Start	4/1/2026
Construction Period	69 months
Tolling Starting	1/1/2032
Total Project Cost	\$1,138,989,059
To be Financed Project Cost	\$1,015,452,000
Revenue Projections	Mid-Currituck Bridge T&R Report prepared by STANTEC, dated April 22, 2024 <i>High Case Estimated Gross Toll Revenues; inflated at 2.5% annually</i>

Financing Structure

Senior Lien TIFIA Loan	BBB- rating expected
Subordinate Lien Toll Revenue Debt	BBB- rating assumed
Gross Pledge	State guarantee on O&M and R&R
Tolling Expenses and R&R	Paid after senior lien, intermediate lien, and subordinate lien debt service
Roadway Routine Maintenance	Paid after senior lien, intermediate lien, and subordinate lien debt service

Interest Rates

Senior Lien TIFIA Loan	30-year SLGS rate as of 04/22/2024 plus 1 bp plus 0 bps cushion
Subordinate Lien Toll Revenue Debt	AAA BVAL as of 04/22/2024 plus BBB- credit spreads plus 0 bps cushion

Senior Lien TIFIA Loan

Estimated Minimum Coverage*	1.45x
Estimated Average Coverage*	1.74x
TIFIA average loan life*	32.94 yrs
TIFIA DSRF	50% of next year's debt service

Subordinate Lien Toll Revenue Debt

Dated/Delivery Date	1/1/2029
Final Maturity	7/1/2069
Estimated All-in TIC	5.29%
Estimated Minimum Coverage*	1.18x
Estimated Average Coverage*	1.34x

**Coverage ratios all based on High Revenue Forecast*

III. To be Financed Project Costs - Sources and Uses

Sources						
	Senior Lien TIFIA Loan	Subordinate Lien Bonds	NCDOT State Funds	INFRA Grant	GAP Funds	Total
Toll Revenue Debt Par Amount	-	93,450,000				93,450,000
+Premium/-Discount	-	(3,623,019)				(3,623,019)
Total Bond Proceeds	-	89,826,981				89,826,981
TIFIA Funds	317,036,000					317,036,000
Equity	-					-
NCDOT State Funds	-		209,327,000			209,327,000
INFRA Grant	-			425,000,000		425,000,000
Interest from Bond Proceeds	-					-
GAP Funds					-	-
Total Sources	317,036,000	89,826,981	209,327,000	425,000,000	-	1,041,189,981
Uses						
	Intermediate TIFIA Loan	Subordinate Lien	NCDOT State Match	INFRA Grant	GAP Funds	Total
To be Financed Project Cost	317,036,000	81,525,154	191,890,846	425,000,000	-	1,015,452,000
Capitalized Interest Fund	-	-	12,436,154			12,436,154
Debt Service Reserve Fund - Bonds	-	7,738,364	-			7,738,364
Debt Service Reserve Fund - TIFIA Loan	-		5,000,000			5,000,000
UWD/COI	-	560,700				560,700
Tolling Reserve	-	-				-
Contingency		2,762				2,762
Total Uses	317,036,000	89,826,981	209,327,000	425,000,000	-	1,041,189,981

II. Project Costs and Federal Funds

	TIFIA Eligible	INFRA Eligible	Prior Years	CY 2026	CY 2027	CY 2028	CY 2029	CY 2030	CY 2031	CY 2032	Total
Construction	Y	Y		19,875,225	115,276,305	174,901,980	174,901,980	166,951,890	143,101,620		795,009,000
Tolling Integration	Y	Y					492,560	3,694,200	1,970,240		6,157,000
Landscaping	Y	Y							545,000		545,000
Right Of Way	Y	Y		2,687,490	15,918,210	2,067,300					20,673,000
Utilities	Y	Y		2,658,240	15,744,960	2,044,800					20,448,000
Agency Costs	Y	Y		10,790,100	13,648,640	32,960,200	37,140,300	39,958,300	38,122,460		172,620,000
Total To be Financed Project Costs				36,011,055	160,588,115	211,974,280	212,534,840	210,604,390	183,739,320		1,015,452,000
Prior Construction Cost⁽¹⁾	Y	N	50,647,459								50,647,459
Additional P/E	Y	Y		21,866,880	25,511,360	11,662,336	11,662,336	2,186,688			72,889,600
Project Cost Grand Total			50,647,459	57,877,935	186,099,475	223,636,616	224,197,176	212,791,078	183,739,320		1,138,989,059

TIFIA Loan Amount Test	
To be Financed Project Cost	1,015,452,000
Additional P/E	72,889,600
Prior Construction Cost ⁽¹⁾	50,647,459
Financing Cost	
Toll Revenue Bonds - CAPI	14,017,500
Toll Revenue Bonds - DSRF	7,738,364
Toll Revenue Bonds - Cost of Issuance	560,700
Sub-total	22,316,564
Total TIFIA Eligible Cost	1,161,305,623
Constraint - 33% Eligible Cost	317,036,000
Requested TIFIA	317,036,000
% of TIFIA Eligible Cost	27.3%

INFRA Grant Amount Test	
To be Financed Project Cost	1,015,452,000
Financing Costs	
Toll Revenue Bonds - CAPI	14,017,500
Toll Revenue Bonds - DSRF	7,738,364
Toll Revenue Bonds - Cost of Issuance	560,700
Sub-total	22,316,564
Total INFRA Eligible Cost	1,037,768,564
Constraint - 60% Eligible Cost	622,661,139
Requested INFRA Grant	425,000,000
% of INFRA Eligible Cost	40.95%

Total Federal Funds Test	
TIFIA Loan	317,036,000
INFRA Grant	425,000,000
Total	742,036,000
Project Costs to be Financed	1,015,452,000
Federal Funds %	73.07%

Calendar Year	Subordinated Lien Bonds							
	CIB						CAB DS	Total Net DS
	Principal	Interest	DS	Gross DS	Capitalized Interest	DSRF Earning/Release		
2028								
2029		4,672,500	4,672,500	4,672,500	(4,672,500)			
2030		4,672,500	4,672,500	4,672,500	(4,672,500)			
2031		4,672,500	4,672,500	4,672,500	(4,672,500)			
2032		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2033		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2034		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2035		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2036		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2037		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2038		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2039		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2040		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2041		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2042		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2043		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2044		4,672,500	4,672,500	4,672,500		(232,151)		4,440,349
2045	230,000	4,666,750	4,896,750	4,896,750		(232,151)		4,664,599
2046	395,000	4,651,125	5,046,125	5,046,125		(232,151)		4,813,974
2047	570,000	4,627,000	5,197,000	5,197,000		(232,151)		4,964,849
2048	755,000	4,593,875	5,348,875	5,348,875		(232,151)		5,116,724
2049	960,000	4,551,000	5,511,000	5,511,000		(232,151)		5,278,849
2050	1,180,000	4,497,500	5,677,500	5,677,500		(232,151)		5,445,349
2051	1,405,000	4,432,875	5,837,875	5,837,875		(232,151)		5,605,724
2052	1,645,000	4,356,625	6,001,625	6,001,625		(232,151)		5,769,474
2053	1,905,000	4,267,875	6,172,875	6,172,875		(232,151)		5,940,724
2054	2,185,000	4,165,625	6,350,625	6,350,625		(232,151)		6,118,474
2055	2,480,000	4,049,000	6,529,000	6,529,000		(232,151)		6,296,849
2056	2,795,000	3,917,125	6,712,125	6,712,125		(232,151)		6,479,974
2057	3,135,000	3,768,875	6,903,875	6,903,875		(232,151)		6,671,724
2058	3,495,000	3,603,125	7,098,125	7,098,125		(232,151)		6,865,974
2059	3,880,000	3,418,750	7,298,750	7,298,750		(232,151)		7,066,599
2060	4,295,000	3,214,375	7,509,375	7,509,375		(232,151)		7,277,224
2061	4,730,000	2,988,750	7,718,750	7,718,750		(232,151)		7,486,599
2062	5,200,000	2,740,500	7,940,500	7,940,500		(232,151)		7,708,349
2063	5,695,000	2,468,125	8,163,125	8,163,125		(232,151)		7,930,974
2064	6,225,000	2,170,125	8,395,125	8,395,125		(232,151)		8,162,974
2065	6,785,000	1,844,875	8,629,875	8,629,875		(232,151)		8,397,724
2066	7,385,000	1,490,625	8,875,625	8,875,625		(232,151)		8,643,474
2067	8,020,000	1,105,500	9,125,500	9,125,500		(232,151)		8,893,349
2068	8,690,000	687,750	9,377,750	9,377,750		(232,151)		9,145,599
2069	9,410,000	235,250	9,645,250	9,645,250		(116,075)		9,529,175
Total	93,450,000	157,273,000	250,723,000	250,723,000	(14,017,500)	(8,705,660)		227,999,840

V. Debt Service - Subordinate Lien Bonds

Calendar Year	Subordinated Lien Bonds							Total Net DS
	CIB						CAB DS	
	Principal	Interest	DS	Gross DS	Capitalized Interest	DSRF Earning Release		
1/1/2029								
7/1/2029		2,336,250	2,336,250	2,336,250	(2,336,250)			
1/1/2030		2,336,250	2,336,250	2,336,250	(2,336,250)			
7/1/2030		2,336,250	2,336,250	2,336,250	(2,336,250)			
1/1/2031		2,336,250	2,336,250	2,336,250	(2,336,250)			
7/1/2031		2,336,250	2,336,250	2,336,250	(2,336,250)			
1/1/2032		2,336,250	2,336,250	2,336,250	(2,336,250)			
7/1/2032		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2033		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2033		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2034		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2034		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2035		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2035		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2036		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2036		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2037		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2037		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2038		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2038		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2039		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2039		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2040		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2040		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2041		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2041		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2042		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2042		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2043		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2043		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2044		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2044		2,336,250	2,336,250	2,336,250				2,336,250
1/1/2045		2,336,250	2,336,250	2,336,250		(232,151)		2,104,099
7/1/2045	230,000	2,336,250	2,566,250	2,566,250				2,566,250
1/1/2046		2,330,500	2,330,500	2,330,500		(232,151)		2,098,349
7/1/2046	395,000	2,330,500	2,725,500	2,725,500				2,725,500
1/1/2047		2,320,625	2,320,625	2,320,625		(232,151)		2,088,474
7/1/2047	570,000	2,320,625	2,890,625	2,890,625				2,890,625
1/1/2048		2,306,375	2,306,375	2,306,375		(232,151)		2,074,224
7/1/2048	755,000	2,306,375	3,061,375	3,061,375				3,061,375
1/1/2049		2,287,500	2,287,500	2,287,500		(232,151)		2,055,349
7/1/2049	960,000	2,287,500	3,247,500	3,247,500				3,247,500
1/1/2050		2,263,500	2,263,500	2,263,500		(232,151)		2,031,349
7/1/2050	1,180,000	2,263,500	3,443,500	3,443,500				3,443,500
1/1/2051		2,234,000	2,234,000	2,234,000		(232,151)		2,001,849
7/1/2051	1,405,000	2,234,000	3,639,000	3,639,000				3,639,000
1/1/2052		2,198,875	2,198,875	2,198,875		(232,151)		1,966,724
7/1/2052	1,645,000	2,198,875	3,843,875	3,843,875				3,843,875
1/1/2053		2,157,750	2,157,750	2,157,750		(232,151)		1,925,599
7/1/2053	1,905,000	2,157,750	4,062,750	4,062,750				4,062,750
1/1/2054		2,110,125	2,110,125	2,110,125		(232,151)		1,877,974
7/1/2054	2,185,000	2,110,125	4,295,125	4,295,125				4,295,125
1/1/2055		2,055,500	2,055,500	2,055,500		(232,151)		1,823,349
7/1/2055	2,480,000	2,055,500	4,535,500	4,535,500				4,535,500
1/1/2056		1,993,500	1,993,500	1,993,500		(232,151)		1,761,349
7/1/2056	2,795,000	1,993,500	4,788,500	4,788,500				4,788,500
1/1/2057		1,923,625	1,923,625	1,923,625		(232,151)		1,691,474
7/1/2057	3,135,000	1,923,625	5,058,625	5,058,625				5,058,625
1/1/2058		1,845,250	1,845,250	1,845,250		(232,151)		1,613,099
7/1/2058	3,495,000	1,845,250	5,340,250	5,340,250				5,340,250
1/1/2059		1,757,875	1,757,875	1,757,875		(232,151)		1,525,724
7/1/2059	3,880,000	1,757,875	5,637,875	5,637,875				5,637,875
1/1/2060		1,660,875	1,660,875	1,660,875		(232,151)		1,428,724
7/1/2060	4,295,000	1,660,875	5,955,875	5,955,875				5,955,875
1/1/2061		1,553,500	1,553,500	1,553,500		(232,151)		1,321,349
7/1/2061	4,730,000	1,553,500	6,283,500	6,283,500				6,283,500
1/1/2062		1,435,250	1,435,250	1,435,250		(232,151)		1,203,099
7/1/2062	5,200,000	1,435,250	6,635,250	6,635,250				6,635,250
1/1/2063		1,305,250	1,305,250	1,305,250		(232,151)		1,073,099
7/1/2063	5,695,000	1,305,250	7,000,250	7,000,250				7,000,250
1/1/2064		1,162,875	1,162,875	1,162,875		(232,151)		930,724
7/1/2064	6,225,000	1,162,875	7,387,875	7,387,875				7,387,875
1/1/2065		1,007,250	1,007,250	1,007,250		(232,151)		775,099
7/1/2065	6,785,000	1,007,250	7,792,250	7,792,250				7,792,250
1/1/2066		837,625	837,625	837,625		(232,151)		605,474
7/1/2066	7,385,000	837,625	8,222,625	8,222,625				8,222,625
1/1/2067		653,000	653,000	653,000		(232,151)		420,849
7/1/2067	8,020,000	653,000	8,673,000	8,673,000				8,673,000
1/1/2068		452,500	452,500	452,500		(232,151)		220,349
7/1/2068	8,690,000	452,500	9,142,500	9,142,500				9,142,500
1/1/2069		235,250	235,250	235,250		(232,151)		3,099
7/1/2069	9,410,000	235,250	9,645,250	9,645,250				9,645,250
Total	93,450,000	157,273,000	250,723,000	250,723,000	(14,017,500)	(8,705,660)		227,999,840

VII. Debt Service Coverage Ratios

Based on High Revenue Forecast

Calendar Year	Debt Service		Pledged Revenues (Base Case Revenue Forecast)	Debt Coverage				
	Senior Lien	Subordinate Lien		[Proposed] Rate Covenant Compliant?	Senior	[Proposed] Rate Covenant Compliant?	Subordinate	[Proposed] Rate Covenant Compliant?
2026								
2027								
2028								
2029								
2030								
2031				-				
2032	4,685,916	4,440,349	15,295,768	-	3.26x	✓	1.68x	✓
2033	5,507,782	4,440,349	17,978,501	-	3.26x	✓	1.81x	✓
2034	11,491,572	4,440,349	20,839,327	-	1.81x	✓	1.31x	✓
2035	12,545,339	4,440,349	22,750,275	-	1.81x	✓	1.34x	✓
2036	13,010,980	4,440,349	23,594,689	-	1.81x	✓	1.35x	✓
2037	13,583,945	4,440,349	24,470,503	-	1.80x	✓	1.36x	✓
2038	13,746,822	4,440,349	25,378,889	-	1.85x	✓	1.40x	✓
2039	13,911,653	4,440,349	26,321,062	-	1.89x	✓	1.43x	✓
2040	18,771,279	4,440,349	27,298,281	-	1.45x	✓	1.18x	✓
2041	18,771,279	4,440,349	28,137,679	-	1.50x	✓	1.21x	✓
2042	18,771,279	4,440,349	29,003,016	-	1.55x	✓	1.25x	✓
2043	18,771,279	4,440,349	29,895,102	-	1.59x	✓	1.29x	✓
2044	18,880,442	4,440,349	30,814,769	-	1.63x	✓	1.32x	✓
2045	19,461,356	4,664,599	31,762,880	-	1.63x	✓	1.32x	✓
2046	20,060,242	4,813,974	32,740,320	-	1.63x	✓	1.32x	✓
2047	20,677,659	4,964,849	33,748,008	-	1.63x	✓	1.32x	✓
2048	21,314,188	5,116,724	34,786,886	-	1.63x	✓	1.32x	✓
2049	21,970,425	5,278,849	35,857,931	-	1.63x	✓	1.32x	✓
2050	22,646,988	5,445,349	36,962,149	-	1.63x	✓	1.32x	✓
2051	23,309,271	5,605,724	38,043,062	-	1.63x	✓	1.32x	✓
2052	23,991,055	5,769,474	39,155,802	-	1.63x	✓	1.32x	✓
2053	24,692,922	5,940,724	40,301,318	-	1.63x	✓	1.32x	✓
2054	25,415,469	6,118,474	41,480,588	-	1.63x	✓	1.32x	✓
2055	26,159,315	6,296,849	42,694,618	-	1.63x	✓	1.32x	✓
2056	26,925,095	6,479,974	43,944,447	-	1.63x	✓	1.32x	✓
2057	27,713,464	6,671,724	45,231,145	-	1.63x	✓	1.32x	✓
2058	28,525,099	6,865,974	46,555,814	-	1.63x	✓	1.32x	✓
2059	29,360,694	7,066,599	47,919,589	-	1.63x	✓	1.32x	✓
2060	30,220,969	7,277,224	49,323,643	-	1.63x	✓	1.32x	✓
2061	31,106,661	7,486,599	50,769,181	-	1.63x	✓	1.32x	✓
2062	32,018,533	7,708,349	52,257,448	-	1.63x	✓	1.32x	✓
2063	32,957,371	7,930,974	53,789,725	-	1.63x	✓	1.32x	✓
2064	33,923,985	8,162,974	55,367,335	-	1.63x	✓	1.32x	✓
2065	34,919,209	8,397,724	56,991,640	-	1.63x	✓	1.32x	✓
2066	35,943,903	8,643,474	58,664,045	-	1.63x	✓	1.32x	✓
2067	36,998,956	8,893,349	60,385,996	-	1.63x	✓	1.32x	✓
2068	38,085,281	9,145,599	62,158,988	-	1.63x	✓	1.32x	✓
2069	39,203,822	9,529,175	63,984,558	-	1.63x	✓	1.31x	✓
2070	39,278,414		65,864,295	-	1.68x	✓		
2071			67,799,833	-				
2072			69,792,860	-				
2073			71,845,116	-				
2074			73,958,394	-				
2075			76,134,545	-				
2076			78,375,477	-				
2077			80,683,158	-				
2078			83,059,617	-				
2079			85,506,948	-				
2080			88,027,312	-				
2081			90,622,935	-				
2082			93,295,095	-				
Total	929,329,914	227,999,840	2,501,620,562					

VI. Debt Service - Senior Lien TIFIA Loan

TIFIA Repayment										
Calendar Year	Loan Draw	Loan Amount Beg. Balance	Interest Due	Annual Payment	Interest Payments	Mandatory Interest Payments	Scheduled Interest Payments	Principal Payments	Current Year Capitalized Interest	Loan End. Balance
2028										
2029										
2030	133,296,680	133,296,680	6,393,134						6,393,134	139,689,814
2031	183,739,320	323,429,134	15,512,208						15,512,208	338,941,342
2032		338,941,342	16,256,200	(4,685,916)	(4,685,916)	(4,685,916)			11,570,283	350,511,625
2033		350,511,625	16,811,130	(5,507,782)	(5,507,782)	(5,507,782)			11,303,348	361,814,974
2034		361,814,974	17,353,258	(11,491,572)	(11,491,572)	(11,491,572)			5,861,686	367,676,659
2035		367,676,659	17,634,394	(12,545,339)	(12,545,339)	(12,545,339)			5,089,055	372,765,714
2036		372,765,714	17,878,474	(13,010,980)	(13,010,980)	(13,010,980)			4,867,494	377,633,209
2037		377,633,209	18,111,927	(13,583,945)	(13,583,945)	(13,583,945)	(6,791,973)		4,527,982	382,161,190
2038		382,161,190	18,329,097	(13,746,822)	(13,746,822)	(13,746,822)	(6,873,411)		4,582,274	386,743,464
2039		386,743,464	18,548,870	(13,911,653)	(13,911,653)	(13,911,653)	(6,955,826)		4,637,218	391,380,682
2040		391,380,682	18,771,279	(18,771,279)	(18,771,279)	(9,385,639)	(9,385,639)			391,380,682
2041		391,380,682	18,771,279	(18,771,279)	(18,771,279)	(9,385,639)	(9,385,639)			391,380,682
2042		391,380,682	18,771,279	(18,771,279)	(18,771,279)	(9,385,639)	(9,385,639)			391,380,682
2043		391,380,682	18,771,279	(18,771,279)	(18,771,279)	(9,385,639)	(9,385,639)			391,380,682
2044		391,380,682	18,771,279	(18,880,442)	(18,771,279)	(9,385,639)		(109,163)		391,271,519
2045		391,271,519	18,766,043	(19,461,356)	(18,766,043)	(9,383,022)		(695,313)		390,576,206
2046		390,576,206	18,732,695	(20,060,242)	(18,732,695)	(9,366,347)		(1,327,547)		389,248,659
2047		389,248,659	18,669,024	(20,677,659)	(18,669,024)	(9,334,512)		(2,008,636)		387,240,024
2048		387,240,024	18,572,686	(21,314,188)	(18,572,686)	(9,286,343)		(2,741,502)		384,498,521
2049		384,498,521	18,441,199	(21,970,425)	(18,441,199)	(9,220,599)		(3,529,227)		380,969,295
2050		380,969,295	18,271,931	(22,646,988)	(18,271,931)	(9,135,966)		(4,375,057)		376,594,238
2051		376,594,238	18,062,096	(23,309,271)	(18,062,096)	(8,999,000)		(5,247,175)		371,347,063
2052		371,347,063	17,810,433	(23,991,055)	(17,810,433)	(8,810,433)		(6,180,623)		365,166,440
2053		365,166,440	17,514,000	(24,692,922)	(17,514,000)	(8,514,000)		(7,178,922)		357,987,518
2054		357,987,518	17,169,686	(25,415,469)	(17,169,686)	(8,169,686)		(8,245,783)		349,741,735
2055		349,741,735	16,774,205	(26,159,315)	(16,774,205)	(7,774,205)		(9,385,110)		340,356,625
2056		340,356,625	16,324,079	(26,925,095)	(16,324,079)	(7,324,079)		(10,601,016)		329,755,609
2057		329,755,609	15,815,636	(27,713,464)	(15,815,636)	(6,815,636)		(11,897,828)		317,857,780
2058		317,857,780	15,244,996	(28,525,099)	(15,244,996)	(6,244,996)		(13,280,103)		304,577,678
2059		304,577,678	14,608,060	(29,360,694)	(14,608,060)	(5,608,060)		(14,752,634)		289,825,044
2060		289,825,044	13,900,499	(30,220,969)	(13,900,499)	(4,900,499)		(16,320,470)		273,504,574
2061		273,504,574	13,117,742	(31,106,661)	(13,117,742)	(4,117,742)		(17,988,919)		255,515,655
2062		255,515,655	12,254,963	(32,018,533)	(12,254,963)	(3,254,963)		(19,763,570)		235,752,084
2063		235,752,084	11,307,068	(32,957,371)	(11,307,068)	(2,307,068)		(21,650,303)		214,101,782
2064		214,101,782	10,268,683	(33,923,985)	(10,268,683)	(1,268,683)		(23,655,301)		190,446,480
2065		190,446,480	9,134,135	(34,919,209)	(9,134,135)	(9,134,135)		(25,785,074)		164,661,407
2066		164,661,407	7,897,439	(35,943,903)	(7,897,439)	(7,897,439)		(28,046,464)		136,614,943
2067		136,614,943	6,552,284	(36,998,956)	(6,552,284)	(6,552,284)		(30,446,673)		106,168,270
2068		106,168,270	5,092,010	(38,085,281)	(5,092,010)	(5,092,010)		(32,993,272)		73,174,998
2069		73,174,998	3,509,597	(39,203,822)	(3,509,597)	(3,509,597)		(35,694,226)		37,480,773
2070		37,480,773	1,797,641	(39,278,414)	(1,797,641)	(1,797,641)		(37,480,773)		
2071										
2072										
2073										
2074										
2075										
2076										
2077										
2078										
2079										
2080										
2081										
2082										
Total	317,036,000		612,293,914	(929,329,914)	(537,949,232)	(435,294,246)	(58,163,768)	(391,380,682)	74,344,682	

VIII. Flow of Funds

Toll Revenue Flow of Funds									
Calendar Year	Toll Revenue Base Case Revenue Forecast	Debt Service Payment			O&M	O&M Reserve	R&R Deposit	Annual Excess Revenues	General Reserve Balance
		Senior Lien TIFIA	Senior Lien TIFIA DSRF Deposit	Subordinate Lien					
2030							0		
2031							0		
2032	15,295,768	4,685,916		4,440,349	2,889,903	722,476	0	2,557,123	2,557,123
2033	17,978,501	5,507,782	745,786	4,440,349	3,006,243	29,085	273,501	3,975,756	6,532,879
2034	20,839,327	11,491,572	526,883	4,440,349	3,126,931	30,172	1,816,440	(593,020)	5,939,859
2035	22,750,275	12,545,339	232,820	4,440,349	3,228,519	25,397	287,347	1,990,504	7,930,363
2036	23,594,689	13,010,980	286,483	4,440,349	3,308,464	19,986	1,975,642	552,785	8,483,148
2037	24,470,503	13,583,945	81,439	4,440,349	3,389,815	20,338	301,894	2,652,723	11,135,871
2038	25,378,889	13,746,822	82,415	4,440,349	3,473,608	20,948	2,153,372	1,461,375	12,597,246
2039	26,321,062	13,911,653		4,440,349	3,559,877	21,567	4,346,296	41,321	12,638,567
2040	27,298,281	18,771,279		4,440,349	3,647,659	21,946	6,209,857	(5,792,809)	6,845,758
2041	28,137,679	18,771,279		4,440,349	3,736,279	22,155	4,362,353	(3,194,736)	3,651,022
2042	29,003,016	18,771,279		4,440,349	3,827,414	22,784	3,565,380	(1,624,189)	2,026,833
2043	29,895,102	18,771,279		4,440,349	3,920,101	23,172	350,104	2,390,097	4,416,930
2044	30,814,769	18,880,442		4,440,349	4,015,377	23,819	4,196,497	(741,714)	3,675,216
2045	31,762,880	19,461,356	3,074,295	4,664,599	4,113,282	24,476	367,828	57,044	3,732,259
2046	32,740,320	20,060,242	308,709	4,813,974	4,213,854	25,143	2,442,910	875,489	4,607,748
2047	33,748,008	20,677,659	318,264	4,964,849	4,316,136	25,570	386,450	3,059,079	7,666,827
2048	34,786,886	21,314,188	328,119	5,116,724	4,421,167	26,258	2,657,018	923,412	8,590,238
2049	35,857,931	21,970,425	338,281	5,278,849	4,527,992	26,706	5,610,211	(1,894,534)	6,695,705
2050	36,962,149	22,646,988	331,142	5,445,349	4,638,654	27,665	8,100,243	(4,227,892)	2,467,813
2051	38,043,062	23,309,271	340,892	5,605,724	4,750,203	27,887	5,630,765	(1,621,681)	846,132
2052	39,155,802	23,991,055	350,933	5,769,474	4,864,641	28,609	4,663,812	(512,724)	333,408
2053	40,301,318	24,692,922	361,274	5,940,724	4,982,013	29,343	448,163	3,846,878	4,180,287
2054	41,480,588	25,415,469	371,923	6,118,474	5,102,368	30,089	2,976,448	1,465,816	5,646,103
2055	42,694,618	26,159,315	382,890	6,296,849	5,225,752	30,846	470,851	4,128,114	9,774,218
2056	43,944,447	26,925,095	394,185	6,479,974	5,351,216	31,366	6,280,707	(1,518,095)	8,256,122
2057	45,231,145	27,713,464	405,817	6,671,724	5,480,809	32,398	494,688	4,432,243	12,688,365
2058	46,555,814	28,525,099	417,798	6,865,974	5,612,585	32,944	3,285,442	1,815,972	14,504,338
2059	47,919,589	29,360,694	430,137	7,066,599	5,748,595	34,003	7,121,912	(1,842,350)	12,661,988
2060	49,323,643	30,220,969	442,846	7,277,224	5,887,894	34,825	10,175,574	(4,715,689)	7,946,299
2061	50,769,181	31,106,661	455,936	7,486,599	6,029,538	35,411	7,148,223	(1,493,187)	6,453,112
2062	52,257,448	32,018,533	469,419	7,708,349	6,175,584	36,511	0	5,849,051	12,302,164
2063	53,789,725	32,957,371	483,307	7,930,974	6,325,090	37,377	573,687	5,481,920	17,784,084
2064	55,367,335	33,923,985	497,612	8,162,974	6,478,117	38,257	3,944,359	2,322,033	20,106,116
2065	56,991,640	34,919,209	512,347	8,397,724	6,634,725	39,152	602,730	5,885,754	25,991,870
2066	58,664,045	35,943,903	527,526	8,643,474	6,794,978	40,063	4,002,992	2,711,108	28,702,978
2067	60,385,996	36,998,956	543,163	8,893,349	6,958,940	40,990	633,243	6,317,355	35,020,333
2068	62,158,988	38,085,281	559,270	9,145,599	7,127,677	42,184	7,590,312	(391,337)	34,628,996
2069	63,984,558	39,203,822	37,296	9,529,175	7,300,256	43,145	9,192,984	(1,322,119)	33,306,877
2070	65,864,295	39,278,414	(19,639,207)		7,476,748	44,123	12,946,237	25,757,979	59,064,857
Total	1,542,519,272	929,329,914	(5,000,000)	227,999,840	191,669,001	1,869,187	137,586,473	59,064,857	

