

SANDAG - TRANSNET EXTENSION
Total Program Overview - Baseline Plan of Finance

Annual Cashflow & Fund Balance

FUNDING SOURCES	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
BEGINNING BALANCE	141,919,917	161,121,157	156,902,284	173,819,963	269,462,865	352,944,048	423,301,865	470,351,742	460,856,002	453,513,608	396,565,578	357,341,531	267,699,404
Contributed Revenues													
Sales Tax Revenues - Transnet I													
Sales Tax Revenues - Transnet II	281,210,267	288,799,257	300,892,737	312,884,662	325,546,655	338,599,091	352,183,819	365,306,755	379,213,085	393,455,796	408,188,582	423,521,374	439,397,976
Other Potential Revenues (STP, CMAQ, etc.)	-	-	76,500,000	57,615,432	52,034,565	108,035,097	94,854,834	107,115,129	110,012,830	113,038,596	116,198,492	119,498,883	122,946,443
Other Funds (Future Prop 1B)	-	62,400,000	76,228,000	77,752,560	79,307,611	80,893,763	99,938,452	109,459,081	114,323,824	119,419,639	124,757,838	130,350,292	136,209,459
Grant Funds													
Federal Capital Funds	168,811,543	124,582,677	103,395,366	66,925,967	35,991,499	502,000	95,000	56,000	-	-	43,753,866	-	-
State Capital Funds	63,578,464	97,857,000	51,444,775	8,422,455	11,796,770	11,330,000	13,030,000	11,804,000	2,548,000	1,800,000	-	-	-
Other Local	15,939,995	9,988,000	3,952,000	-	-	-	-	-	20,098,000	-	-	-	-
Mid Coast (MC) FFGA	150,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	93,380,000	-	-	-
Toll Revenues	3,160,000	63,265,000	-	-	-	-	-	-	-	-	-	-	-
	Bond Issue	Bond Issue	Bond Issue	Bond Issue	Bond Issue	Bond Issue	Bond Issue	Bond Issue					
Financing Proceeds	325,000,000	19,605,000	33,930,000	134,540,000	43,955,000	31,310,000	6,325,000						
Bond Proceeds	235,338,102	20,900,000	36,500,000	133,767,430	43,500,000	30,900,000	6,000,000	-	-	-	-	-	-
GAN Proceeds (MC)	-	-	-	295,637,049	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	40,000,000	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Receipts	1,250,262	1,955,573	52,931,403	1,465,236	-	-	8,737,340	8,340,293	3,846,296	2,114,641	-	-	-
Other													
DSRF Interest Earnings	300,313	300,313	300,313	300,313	300,313	300,313	300,313	300,313	300,313	300,313	300,313	300,313	300,313
DSRF Release	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	1,064,399	1,208,409	1,176,767	1,303,650	2,020,971	2,647,080	3,174,764	3,527,638	3,456,420	3,401,352	2,974,242	2,680,061	2,007,746
Carry Over	-	156,165,511	11,112,146	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	117,278,304	401,612,022	40,521,915	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	537,484,439	-	-	-	-	-	-	-	-
TOTAL SOURCES	920,653,346	1,044,700,043	1,216,045,529	1,096,596,670	1,227,982,823	673,207,345	678,314,521	705,909,210	733,798,768	726,910,337	696,173,332	676,350,922	700,861,936
FUNDING USES	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Capital Costs													
Project Construction	611,324,859	783,195,979	867,429,235	696,896,424	303,494,141	250,532,705	225,786,820	322,627,023	346,916,327	359,971,918	375,249,180	397,302,727	405,062,883
Operating Costs													
Operating & Maintenance Costs	150,425,707	153,909,516	160,272,475	165,581,792	169,143,852	176,011,223	182,454,595	189,361,739	196,674,609	204,166,328	211,939,615	219,995,348	228,350,095
Financing Costs													
GAN Principal (MC)	-	-	-	-	-	29,015,383	64,188,085	66,781,283	69,479,247	67,173,051	-	-	-
GAN Interest (MC)	-	-	-	11,984,137	11,984,137	11,984,137	10,811,915	8,218,717	5,520,753	2,713,791	-	-	-
Bond Debt Service	97,447,539	105,257,282	106,233,432	107,936,382	114,972,497	118,215,126	124,242,191	124,713,511	124,725,053	124,723,772	124,734,358	124,728,414	124,744,336
VRDB Fees	2,011,500	2,011,500	2,011,500	2,011,500	2,011,500	2,011,500	2,011,500	1,918,500	1,822,500	1,722,000	1,617,000	1,510,500	1,398,000
CP Buy Down	46,445,000	-	-	-	-	20,787,332	19,212,668	-	-	-	-	-	-
CP Debt Service	232,225	-	-	-	400,000	296,063	96,063	-	-	-	-	-	-
Inter-Program Loan Repayments	1,250,262	1,955,573	52,931,403	1,465,236	-	-	8,737,340	8,340,293	3,846,296	2,114,641	-	-	-
BAN Principal	-	-	-	-	537,480,000	-	-	-	-	-	-	-	-
BAN Interest	-	2,589,067	12,159,600	20,690,000	10,749,600	-	-	-	-	-	-	-	-
TIFIA Cost of Issuance	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	-	-	-	-	-	-	-	-	-	29,410,944	30,299,890	31,215,704	32,159,199
TOTAL USES	910,137,093	1,048,918,916	1,201,037,645	1,006,565,470	1,150,235,726	608,853,468	637,541,177	721,961,067	748,984,786	791,996,446	743,840,043	774,752,693	791,714,512
NET REVENUE (LOSS)	10,516,253	(4,218,874)	15,007,884	90,031,200	77,747,098	64,353,877	40,773,344	(16,051,857)	(15,186,018)	(65,086,109)	(47,666,710)	(98,401,771)	(90,852,576)
ENDING BALANCE	152,436,170	156,902,284	171,910,168	263,851,162	347,209,963	417,297,925	464,075,210	454,299,886	445,669,985	388,427,498	348,898,868	258,939,760	176,846,828

SANDAG - TRANSNET EXTENSION
Total Program Overview - Baseline Plan of Finance

Annual Cashflow & Fund Balance

FUNDING SOURCES	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
BEGINNING BALANCE	185,934,687	160,229,628	168,441,498	162,417,594	186,623,219	206,613,613	240,520,490	299,067,834	372,291,051	479,265,310	644,554,329	732,675,092	840,524,669
Contributed Revenues													
Sales Tax Revenues - Transnet I													
Sales Tax Revenues - Transnet II	455,930,613	473,060,921	490,702,820	509,193,713	528,789,086	549,394,686	570,815,638	592,849,759	615,539,575	639,224,344	664,147,194	690,206,185	717,511,148
Other Potential Revenues (STP, CMAQ, etc.)	133,547,068	135,968,954	140,108,524	144,434,236	148,954,979	153,680,081	167,354,070	171,247,221	176,927,237	182,865,948	189,075,782	195,569,778	213,432,737
Other Funds (Future Prop 1B)	284,696,835	297,561,788	311,042,590	325,169,487	339,974,224	355,490,123	372,741,629	389,806,309	407,692,775	426,441,487	446,094,915	466,697,643	489,498,165
Grant Funds													
Federal Capital Funds	-	18,226,346	-	14,438,579	-	-	-	-	-	60,765,034	-	-	-
State Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Local	-	-	-	-	-	-	-	-	-	-	-	-	-
Mid Coast (MC) FFGA	-	-	-	-	-	-	-	-	-	-	-	-	-
Toll Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Proceeds													
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds (MC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
Other													
DSRF Interest Earnings	300,313	300,313	300,313	300,313	300,313	300,313	300,313	300,313	300,313	-	-	-	-
DSRF Release	-	-	-	-	-	-	-	-	16,507,216	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	1,394,510	1,201,722	1,263,311	1,218,132	1,399,674	1,549,602	1,803,904	2,243,009	2,792,183	3,594,490	4,834,157	5,495,063	6,303,935
Carry Over	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	875,869,339	926,320,043	943,417,559	994,754,459	1,019,418,276	1,060,414,805	1,113,015,553	1,156,446,610	1,219,759,299	1,312,891,302	1,304,152,048	1,357,968,670	1,426,745,985
FUNDING USES	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Capital Costs													
Project Construction	514,792,560	521,781,949	543,282,543	554,113,474	572,107,568	587,777,525	603,887,296	620,444,461	637,461,957	658,093,594	712,648,498	732,253,365	752,412,976
Operating Costs													
Operating & Maintenance Costs	237,051,775	246,069,042	255,357,037	265,081,928	275,400,846	286,241,664	297,513,475	309,109,641	321,041,216	334,823,973	347,937,114	361,647,928	376,014,321
Financing Costs													
GAN Principal (MC)	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Interest (MC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Debt Service	124,747,481	124,748,825	124,752,555	124,753,991	124,766,608	124,774,736	124,781,047	124,794,057	124,801,154	124,589,304	124,556,238	124,518,259	124,461,245
VRDB Fees	1,281,000	1,159,500	1,033,500	903,000	766,500	625,500	478,500	325,500	166,500	-	-	-	-
CP Buy Down	-	-	-	-	-	-	-	-	-	-	-	-	-
CP Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Repayments	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	33,131,210	34,132,601	35,164,259	36,227,099	37,322,063	38,450,122	39,612,277	40,809,558	42,043,027	43,313,778	44,622,937	45,971,665	47,361,159
TOTAL USES	911,004,026	927,891,918	959,589,894	981,079,492	1,010,363,585	1,037,869,548	1,066,272,596	1,095,483,217	1,125,513,855	1,160,820,648	1,229,764,787	1,264,391,216	1,300,249,701
NET REVENUE (LOSS)	(35,134,687)	(1,571,874)	(16,172,336)	13,674,967	9,054,691	22,545,257	46,742,957	60,963,393	94,245,444	152,070,654	74,387,261	93,577,453	126,496,284
ENDING BALANCE	150,800,000	158,657,753	152,269,162	176,092,562	195,677,910	229,158,870	287,263,448	360,031,227	466,536,496	631,335,964	718,941,590	826,252,546	967,020,953

SANDAG - TRANSNET EXTENSION
Total Program Overview - Baseline Plan of Finance

Annual Cashflow & Fund Balance

FUNDING SOURCES	2043	2044	2045	2046	2047	2048	TOTAL
BEGINNING BALANCE	981,857,449	1,158,872,506	1,347,054,599	1,572,499,877	1,842,926,265	2,171,846,782	
Contributed Revenues							
Sales Tax Revenues - Transnet I							-
Sales Tax Revenues - Transnet II	746,240,119	776,465,159	808,069,665	840,873,252	875,007,127	910,491,544	17,602,227,735
Other Potential Revenues (STP, CMAQ, etc.)	219,363,744	227,178,189	235,352,621	243,904,425	252,851,844	276,443,009	4,686,110,745
Other Funds (Future Prop 1B)	512,166,243	535,931,587	560,848,340	586,973,334	614,366,229	643,636,947	9,577,871,167
Grant Funds							
Federal Capital Funds	12,424,800	-	9,318,400	-	-	-	1,517,215,917
State Capital Funds	-	-	-	-	-	-	1,559,327,668
Other Local	-	-	-	-	-	-	160,905,223
Mid Coast (MC) FFGA	-	-	-	-	-	-	1,043,380,000
Toll Revenues	-	-	-	-	-	-	72,439,000
Financing Proceeds							
Bond Proceeds	-	-	-	-	-	-	868,192,876
GAN Proceeds (MC)	-	-	-	-	-	-	295,637,049
Commercial Paper Proceeds	-	-	-	-	-	-	86,445,000
Capitalized Interest	-	-	-	-	-	-	-
Inter-Program Loan Receipts	-	-	-	-	-	-	80,641,044
Other							
DSRF Interest Earnings	-	-	-	-	-	-	7,207,510
DSRF Release	-	-	-	-	-	-	16,507,216
Construction Fund Earnings	-	-	-	-	-	-	-
Fund Balance Interest Earnings	7,363,931	8,691,544	10,102,909	11,793,749	13,821,947	16,288,851	137,503,653
Carry Over	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	559,412,241
TIFIA Proceeds	-	-	-	-	-	-	537,484,439
TOTAL SOURCES	1,497,558,837	1,548,266,478	1,623,691,935	1,683,544,760	1,756,047,147	1,846,860,351	39,072,470,041
FUNDING USES	2043	2044	2045	2046	2047	2048	TOTAL
Capital Costs							
Project Construction	771,629,591	794,468,044	815,191,598	838,933,310	862,107,518	885,933,053	22,713,014,926
Operating Costs							
Operating & Maintenance Costs	391,129,756	407,032,622	423,661,344	440,920,608	458,879,926	477,550,084	9,209,415,807
Financing Costs							
GAN Principal (MC)	-	-	-	-	-	-	296,637,049
GAN Interest (MC)	-	-	-	-	-	-	63,217,586
Bond Debt Service	124,422,062	124,371,284	124,315,144	124,266,621	124,230,786	124,166,783	4,045,442,027
VRDB Fees	-	-	-	-	-	-	34,831,500
CP Buy Down	-	-	-	-	-	-	86,445,000
CP Debt Service	-	-	-	-	-	-	1,488,802
Inter-Program Loan Repayments	-	-	-	-	-	-	80,641,044
BAN Principal	-	-	-	-	-	-	537,480,000
BAN Interest	-	-	-	-	-	-	46,188,267
TIFIA Cost of Issuance	-	-	-	-	-	-	1,000,000
TIFIA Repayment	48,792,650	50,267,407	51,786,740	26,383,973	-	-	818,478,262
TOTAL USES	1,335,974,059	1,376,139,356	1,414,954,825	1,430,504,512	1,445,218,230	1,487,649,921	37,934,280,270
NET REVENUE (LOSS)	161,584,778	172,127,122	208,737,110	253,040,248	310,828,916	359,210,430	1,138,189,771
ENDING BALANCE	1,143,442,227	1,330,999,628	1,555,791,709	1,825,540,125	2,153,755,182	2,531,057,212	

SANDAG - TRANSNET EXTENSION
Total Program Overview - Baseline Plan of Finance

Debt Service Coverage

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Gross TransNet Revenues	284,456,260	292,132,637	304,358,808	316,482,563	329,283,466	342,478,871	355,808,101	369,479,202	383,537,685	397,936,044
SENIOR LIEN COVERAGE CALCULATION										
Senior Lien Net Debt Service	97,447,539	105,257,282	106,233,432	107,936,382	114,972,497	118,215,126	124,242,191	124,713,511	124,725,053	124,723,772
Senior Lien MADS	105,462,192	106,803,192	109,120,442	118,911,314	122,090,349	124,341,520	124,801,154	124,801,154	124,801,154	124,801,154
Senior Lien Net Debt Service Coverage Using MADS ¹	2.61x	2.66x	2.68x	2.56x	2.59x	2.65x	2.74x	2.85x	2.96x	3.07x
SECOND LIEN COVERAGE CALCULATION										
Senior Lien Net Debt Service	97,447,539	105,257,282	106,233,432	107,936,382	114,972,497	118,215,126	124,242,191	124,713,511	124,725,053	124,723,772
<u>Second Lien Net Debt Service²</u>	<u>4,802,222</u>	<u>9,468,167</u>	<u>19,038,675</u>	<u>27,569,650</u>	<u>17,630,150</u>	<u>6,881,500</u>	<u>6,882,225</u>	<u>6,882,450</u>	<u>6,881,900</u>	<u>6,880,300</u>
Combined Senior & 2nd Lien Net Debt Service	102,249,761	114,725,449	125,272,107	135,506,032	132,602,647	125,096,626	131,124,416	131,595,961	131,606,953	131,604,072
Combined Senior & 2nd Lien MADS	116,577,682	133,000,332	135,506,032	135,506,032	132,602,647	131,222,445	131,682,079	131,682,079	131,682,079	131,682,079
Second Lien Annual Coverage	2.78x	2.55x	2.43x	2.34x	2.48x	2.74x	2.71x	2.81x	2.91x	3.02x
Combined Senior & 2nd Lien Net Debt Service Coverage Using MADS ³	2.36x	2.14x	2.16x	2.25x	2.39x	2.51x	2.60x	2.70x	2.81x	2.91x
THIRD LIEN COVERAGE CALCULATION										
TIFIA Debt Service (Annual)	-	-	-	-	-	-	-	-	-	29,410,944
Third Lien MADS	163,648,955	164,986,205	167,301,705	177,087,941	180,266,889	182,519,181	182,980,383	182,980,383	182,980,383	182,980,383
Third Lien Annual Debt Service Coverage ⁴	-	-	-	-	-	-	-	-	-	2.47x
Combined Senior, 2nd, & 3rd Lien Net Debt Service Coverage Using MADS ⁵	1.68x	1.72x	1.75x	1.72x	1.76x	1.80x	1.87x	1.94x	2.02x	2.10x
TOTAL ANNUAL PROGRAM COVERAGE	2.78x	2.55x	2.43x	2.34x	2.48x	2.74x	2.71x	2.81x	2.91x	2.47x

1. Prior Year Revenues divided by Sr. Lien Debt Service on a MADS basis
2. Sum of debt service from \$100,000,000 of CP amortized over 30 years at current market rates and BAN interest
3. Prior Year Revenues divided by Sr. Lien and Second Lien Debt Service on a MADS basis
4. Current Year Revenues divided by Sr. Lien, Second Lien, and TIFIA Debt Service on an Annual basis
5. Prior Year Revenues divided by Sr. Lien, Second Lien, and Third Lien Debt Service on a MADS basis

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Debt Service Coverage										
	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Gross TransNet Revenues	412,829,562	428,329,276	444,378,377	461,090,205	478,405,822	496,238,297	514,928,375	534,734,270	555,560,826	577,211,183
SENIOR LIEN COVERAGE CALCULATION										
Senior Lien Net Debt Service	124,734,358	124,728,414	124,744,336	124,747,481	124,748,825	124,752,555	124,753,991	124,766,608	124,774,736	124,781,047
Senior Lien MADS	124,801,154	124,801,154	124,801,154	124,801,154	124,801,154	124,801,154	124,801,154	124,801,154	124,801,154	124,801,154
Senior Lien Net Debt Service Coverage Using MADS ¹	3.19x	3.31x	3.43x	3.56x	3.69x	3.83x	3.98x	4.13x	4.28x	4.45x
SECOND LIEN COVERAGE CALCULATION										
Senior Lien Net Debt Service	124,734,358	124,728,414	124,744,336	124,747,481	124,748,825	124,752,555	124,753,991	124,766,608	124,774,736	124,781,047
Second Lien Net Debt Service ²	6,882,375	6,877,575	6,880,900	6,881,525	6,879,175	6,878,575	6,879,175	6,880,425	6,881,775	6,882,675
Combined Senior & 2nd Lien Net Debt Service	131,616,733	131,605,989	131,625,236	131,629,006	131,628,000	131,631,130	131,633,166	131,647,033	131,656,511	131,663,722
Combined Senior & 2nd Lien MADS	131,682,079	131,682,079	131,682,079	131,682,079	131,682,079	131,682,079	131,682,079	131,682,079	131,682,079	131,682,079
Second Lien Annual Coverage	3.14x	3.25x	3.38x	3.50x	3.63x	3.77x	3.91x	4.06x	4.22x	4.38x
Combined Senior & 2nd Lien Net Debt Service Coverage Using MADS ³	3.02x	3.14x	3.25x	3.37x	3.50x	3.63x	3.77x	3.91x	4.06x	4.22x
THIRD LIEN COVERAGE CALCULATION										
TIFIA Debt Service (Annual)	30,299,890	31,215,704	32,159,199	33,131,210	34,132,601	35,164,259	36,227,099	37,322,063	38,450,122	39,612,277
Third Lien MADS	182,980,383	182,980,383	182,980,383	182,980,383	182,980,383	182,980,383	182,980,383	182,980,383	182,980,383	182,980,383
Third Lien Annual Debt Service Coverage ⁴	2.55x	2.63x	2.71x	2.80x	2.89x	2.98x	3.07x	3.16x	3.27x	3.37x
Combined Senior, 2nd, & 3rd Lien Net Debt Service Coverage Using MADS ⁵	2.17x	2.26x	2.34x	2.43x	2.52x	2.61x	2.71x	2.81x	2.92x	3.04x
TOTAL ANNUAL PROGRAM COVERAGE	2.55x	2.63x	2.71x	2.80x	2.89x	2.98x	3.07x	3.16x	3.27x	3.37x

1. Prior Year Revenues divided by Sr. Lien Debt Service on a MADS basis

2. Sum of debt service from \$100,000,000 of CP amortized over 30 years at current market rates and BAN interest

3. Prior Year Revenues divided by Sr. Lien and Second Lien Debt Service on a MADS basis

4. Current Year Revenues divided by Sr. Lien, Second Lien, and TIFIA Debt Service on an Annual basis

5. Prior Year Revenues divided by Sr. Lien, Second Lien, and Third Lien Debt Service on a MADS basis

SANDAG - TRANSNET EXTENSION										
Total Program Overview - Baseline Plan of Finance										
Debt Service Coverage										
	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Gross TransNet Revenues	599,481,232	622,413,912	646,351,973	671,541,178	697,878,660	725,475,420	754,510,168	785,056,427	816,996,423	850,147,956
SENIOR LIEN COVERAGE CALCULATION										
Senior Lien Net Debt Service	124,794,057	124,801,154	124,589,304	124,556,238	124,518,259	124,461,245	124,422,062	124,371,284	124,315,144	124,266,621
Senior Lien MADS	124,801,154	124,801,154	124,589,304	124,556,238	124,518,259	124,461,245	124,422,062	124,371,284	124,315,144	124,266,621
Senior Lien Net Debt Service Coverage Using MADS ¹	4.63x	4.80x	5.00x	5.19x	5.39x	5.61x	5.83x	6.07x	6.32x	6.57x
SECOND LIEN COVERAGE CALCULATION										
Senior Lien Net Debt Service	124,794,057	124,801,154	124,589,304	124,556,238	124,518,259	124,461,245	124,422,062	124,371,284	124,315,144	124,266,621
<u>Second Lien Net Debt Service²</u>	<u>6,882,575</u>	<u>6,880,925</u>	<u>6,882,175</u>	<u>6,880,500</u>	<u>6,880,350</u>	<u>6,880,900</u>	<u>6,881,325</u>	<u>6,880,800</u>	<u>6,878,500</u>	<u>6,878,600</u>
Combined Senior & 2nd Lien Net Debt Service	131,676,632	131,682,079	131,471,479	131,436,738	131,398,609	131,342,145	131,303,387	131,252,084	131,193,644	131,145,221
Combined Senior & 2nd Lien MADS	131,682,079	131,682,079	131,471,479	131,436,738	131,398,609	131,342,145	131,303,387	131,252,084	131,193,644	131,145,221
Second Lien Annual Coverage	4.55x	4.73x	4.92x	5.11x	5.31x	5.52x	5.75x	5.98x	6.23x	6.48x
Combined Senior & 2nd Lien Net Debt Service Coverage Using MADS ³	4.38x	4.55x	4.73x	4.92x	5.11x	5.31x	5.53x	5.75x	5.98x	6.23x
THIRD LIEN COVERAGE CALCULATION										
TIFIA Debt Service (Annual)	40,809,558	42,043,027	43,313,778	44,622,937	45,971,665	47,361,159	48,792,650	50,267,407	51,786,740	26,383,973
Third Lien MADS	182,980,383	182,980,383	182,980,383	182,980,383	182,980,383	182,980,383	182,980,383	182,980,383	182,980,383	157,529,194
Third Lien Annual Debt Service Coverage ⁴	3.48x	3.58x	3.70x	3.81x	3.93x	4.06x	4.19x	4.32x	4.46x	5.40x
Combined Senior, 2nd, & 3rd Lien Net Debt Service Coverage Using MADS ⁵	3.15x	3.28x	3.40x	3.53x	3.67x	3.81x	3.96x	4.12x	4.29x	5.19x
TOTAL ANNUAL PROGRAM COVERAGE	3.48x	3.58x	3.70x	3.81x	3.93x	4.06x	4.19x	4.32x	4.46x	5.40x

1. Prior Year Revenues divided by Sr. Lien Debt Service on a MADS basis

2. Sum of debt service from \$100,000,000 of CP amortized over 30 years at current market rates and BAN interest

3. Prior Year Revenues divided by Sr. Lien and Second Lien Debt Service on a MADS basis

4. Current Year Revenues divided by Sr. Lien, Second Lien, and TIFIA Debt Service on an Annual basis

5. Prior Year Revenues divided by Sr. Lien, Second Lien, and Third Lien Debt Service on a MADS basis

SANDAG - TRANSNET EXTENSION			
Total Program Overview - Baseline Plan of Finance			
Debt Service Coverage			
	2047	2048	TOTAL
Gross TransNet Revenues	884,643,567	920,503,719	17,799,001,040
SENIOR LIEN COVERAGE CALCULATION			
Senior Lien Net Debt Service	124,230,786	124,166,783	
Senior Lien MADS	124,230,786	124,166,783	
Senior Lien Net Debt Service Coverage Using MADS ¹	6.84x	7.12x	
SECOND LIEN COVERAGE CALCULATION			
Senior Lien Net Debt Service	124,230,786	124,166,783	
<u>Second Lien Net Debt Service²</u>	<u>-</u>	<u>-</u>	
Combined Senior & 2nd Lien Net Debt Service	124,230,786	124,166,783	
Combined Senior & 2nd Lien MADS	124,230,786	124,166,783	
Second Lien Annual Coverage	7.12x	7.41x	
Combined Senior & 2nd Lien Net Debt Service Coverage Using MADS ³	6.84x	7.12x	
THIRD LIEN COVERAGE CALCULATION			
TIFIA Debt Service (Annual)	-	-	
Third Lien MADS			
Third Lien Annual Debt Service Coverage ⁴			
Combined Senior, 2nd, & 3rd Lien Net Debt Service Coverage Using MADS ⁵			
TOTAL ANNUAL PROGRAM COVERAGE	7.12x	7.41x	

1. Prior Year Revenues divided by Sr. Lien Debt Service on a MADS basis

2. Sum of debt service from \$100,000,000 of CP amortized over 30 years at current market rates and BAN interest

3. Prior Year Revenues divided by Sr. Lien and Second Lien Debt Service on a MADS basis

4. Current Year Revenues divided by Sr. Lien, Second Lien, and TIFIA Debt Service on an Annual basis

5. Prior Year Revenues divided by Sr. Lien, Second Lien, and Third Lien Debt Service on a MADS basis

SANDAG - TransNet
Major Corridors - Baseline Plan of Finance

Annual Cashflow & Fund Balance

FUNDING SOURCES	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
BEGINNING BALANCE	135,000,000	158,079,603	152,001,583	169,479,651	264,338,961	347,347,612	412,043,903	453,197,139	437,211,437	433,818,743	380,265,473	343,864,912	256,432,758
Contributed Revenues													
Sales Tax Revenues - Transnet I													
Sales Tax Revenues - TransNet	104,091,888	106,901,005	111,377,541	115,816,483	120,503,460	125,334,966	130,366,561	135,221,107	140,368,693	145,640,795	151,094,306	156,769,919	162,646,832
CMAQ/RSTP/STIP (90%)	-	-	76,500,000	57,615,432	52,034,565	108,035,097	94,854,834	107,115,129	110,012,830	113,038,596	116,198,492	119,498,883	122,946,443
Other Funds (SB1 and Future SB1)	-	62,400,000	76,228,000	77,752,560	79,307,611	80,893,763	99,938,452	109,459,081	114,323,824	119,419,639	124,757,838	130,350,292	136,209,459
Grant Funds													
Federal Capital Funds	159,585,543	109,395,677	88,380,366	64,610,967	35,991,499	502,000	95,000	56,000	-	-	43,753,866	-	-
State Capital Funds	61,959,464	96,280,000	49,582,775	8,422,455	11,796,770	11,330,000	13,030,000	11,804,000	2,548,000	1,800,000	-	-	-
Other Local	12,928,995	9,355,000	365,000	-	-	-	-	-	20,098,000	-	-	-	-
Toll Revenues/Repayment of TransNet Loan	3,160,000	63,265,000	-	-	-	-	-	-	-	-	-	-	-
Mid Coast FFGA	150,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	93,380,000	-	-	-
Financing Proceeds													
Bond Proceeds	210,249,781	-	-	67,567,430	8,500,000	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	295,637,049	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	40,000,000	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	-	-	-	-	1,817,334	776,607	-	-	-	-	3,132,750	4,160,407	5,173,245
Interfund Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Other													
DSRF Interest Earnings	267,841	267,841	267,841	267,841	267,841	267,841	267,841	267,841	267,841	267,841	267,841	267,841	267,841
DSRF Release	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	1,012,500	1,185,597	1,140,012	1,271,097	1,982,542	2,605,107	3,090,329	3,398,979	3,279,086	3,253,641	2,851,991	2,578,987	1,923,246
Carryover Bond Proceeds	-	103,790,511	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	117,278,304	401,612,022	40,521,915	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	537,484,439	-	-	-	-	-	-	-	-
TOTAL SOURCES	703,256,011	770,118,935	905,453,557	829,483,231	989,686,062	429,745,383	441,643,016	467,322,137	490,898,273	476,800,511	442,057,084	413,626,328	429,167,065

FUNDING USES	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Capital Costs													
Project Construction	553,627,104	682,564,136	733,799,016	611,393,768	253,496,343	209,958,035	201,065,713	303,677,076	319,211,501	332,786,043	352,136,171	373,874,240	384,248,327
Operating Costs													
Operating & Maintenance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs													
GAN Principal Repayment (Mid Coast Project)	-	-	-	-	-	29,015,383	64,188,085	66,781,283	69,479,247	67,173,051	-	-	-
GAN Interest Repayment (Mid Coast Project)	-	-	-	11,984,137	11,984,137	11,984,137	10,811,915	8,218,717	5,520,753	2,713,791	-	-	-
Bond Debt Service	81,202,877	87,294,177	87,291,467	87,296,777	90,773,328	91,214,138	94,583,994	94,579,411	94,607,731	94,619,506	94,579,425	94,621,364	94,636,308
VRDB Fees	1,794,003	1,794,003	1,794,003	1,794,003	1,794,003	1,794,003	1,794,003	1,711,059	1,625,439	1,535,806	1,442,159	1,347,174	1,246,839
CP Principal Repayment	41,096,679	-	-	-	-	20,787,332	19,212,668	-	-	-	-	-	-
CP Interest and Fees	205,483	-	-	-	400,000	296,063	96,063	-	-	-	-	-	-
Loan to EMP Program	1,250,262	1,955,573	52,931,403	1,465,236	-	-	8,737,340	8,340,293	3,846,296	2,114,641	-	-	-
BAN Principal	-	-	-	-	537,480,000	-	-	-	-	-	-	-	-
BAN Interest	-	2,589,067	12,159,600	20,690,000	10,749,600	-	-	-	-	-	-	-	-
TIFIA Cost of Issuance	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	-	-	-	-	-	-	-	-	-	29,410,944	30,299,890	31,215,704	32,159,199
TOTAL USES	680,176,408	776,196,955	887,975,489	734,623,921	906,677,410	365,049,091	400,489,781	483,307,839	494,290,967	530,353,782	478,457,645	501,058,482	512,290,673
NET REVENUE (LOSS)	23,079,603	(6,078,021)	17,478,068	94,859,310	83,008,652	64,696,291	41,153,236	(15,985,702)	(3,392,694)	(53,553,270)	(36,400,561)	(87,432,154)	(83,123,608)

ENDING BALANCE	158,079,603	152,001,583	169,479,651	264,338,961	347,347,612	412,043,903	453,197,139	437,211,437	433,818,743	380,265,473	343,864,912	256,432,758	173,309,150
*includes Tnet Cash, excess other rev. & fund balance interest ear	151.87%	142.19%	152.17%	228.24%	288.25%	328.75%	347.63%	323.33%	309.06%	261.10%	227.58%	163.57%	106.56%

SANDAG - TransNet
Major Corridors - Baseline Plan of Finance

Debt Service Coverage

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
TransNet Revenues (MCP Program Only)	104,091,888	106,901,005	111,377,541	115,816,483	120,503,460	125,334,966	130,366,561	135,221,107	140,368,693	145,640,795	151,094,306	156,769,919	162,646,832
TIFIA Repayment	-	-	-	-	-	-	-	-	-	29,410,944	30,299,890	31,215,704	32,159,199
Senior Lien Debt Service	81,202,877	87,294,177	87,291,467	87,296,777	90,773,328	91,214,138	94,583,994	94,579,411	94,607,731	94,619,506	94,579,425	94,621,364	94,636,308
CP Debt Service, BAN Interest, & VRDB Fees	1,999,486	4,383,070	13,953,603	22,484,003	12,943,603	22,877,398	21,102,734	1,711,059	1,625,439	1,535,806	1,442,159	1,347,174	1,246,839
Total Debt Service	83,202,363	91,677,247	101,245,070	109,780,780	103,716,931	114,091,536	115,686,728	96,290,470	96,233,170	125,566,255	126,321,473	127,184,242	128,042,345
Senior Lien Debt Service Coverage	1.28x	1.22x	1.28x	1.33x	1.33x	1.37x	1.38x	1.43x	1.48x	1.54x	1.60x	1.66x	1.72x
Total Debt Service Coverage	1.25x	1.17x	1.10x	1.05x	1.16x	1.10x	1.13x	1.40x	1.46x	1.16x	1.20x	1.23x	1.27x

**SANDAG - TransNet
Major Corridors - Baseline Plan of Finance**

Annual Cashflow & Fund Balance

FUNDING SOURCES	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
BEGINNING BALANCE	173,309,150	145,555,265	151,005,214	141,475,956	161,394,085	176,265,055	204,168,877	253,891,892	304,388,868	384,856,170	520,948,563	577,072,466
Contributed Revenues												
Sales Tax Revenues - Transnet I												
Sales Tax Revenues - TransNet	168,766,588	175,107,582	181,637,949	188,482,586	195,736,065	203,363,495	211,292,740	219,448,959	227,847,892	236,615,122	245,840,645	255,486,726
CMAQ/RSTP/STIP (90%)	133,547,068	135,968,954	140,108,524	144,434,236	148,954,979	153,680,081	167,354,070	171,247,221	176,927,237	182,865,948	189,075,782	195,569,778
Other Funds (SB1 and Future SB1)	284,696,835	297,561,788	311,042,590	325,169,487	339,974,224	355,490,123	372,741,629	389,806,309	407,692,775	426,441,487	446,094,915	466,697,643
Grant Funds												
Federal Capital Funds	-	18,226,346	-	14,438,579	-	-	-	-	-	60,765,034	-	-
State Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-
Other Local	-	-	-	-	-	-	-	-	-	-	-	-
Toll Revenues/Repayment of TransNet Loan	-	-	-	-	-	-	-	-	-	-	-	-
Mid Coast FFGA	-	-	-	-	-	-	-	-	-	-	-	-
Financing Proceeds												
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	6,222,522	7,194,964	8,307,531	9,514,512	10,740,079	12,065,936	11,535,157	-	-	-	-	-
Interfund Loan	-	-	-	-	-	-	-	-	-	-	-	-
Other												
DSRF Interest Earnings	267,841	267,841	267,841	267,841	267,841	267,841	267,841	267,841	267,841	-	-	-
DSRF Release	-	-	-	-	-	-	-	-	15,305,203	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	1,299,819	1,091,664	1,132,539	1,061,070	1,210,456	1,321,988	1,531,267	1,904,189	2,282,917	2,886,421	3,907,114	4,328,043
Carryover Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	594,800,673	635,419,138	642,496,974	683,368,310	696,883,643	726,189,464	764,722,703	782,674,518	830,323,864	909,574,011	884,918,456	922,082,190

FUNDING USES	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Capital Costs												
Project Construction	493,637,838	500,274,764	521,412,368	531,862,839	549,453,749	564,699,735	580,368,760	596,472,561	613,023,204	633,178,951	687,221,055	706,289,744
Operating Costs												
Operating & Maintenance Costs	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs												
GAN Principal Repayment (Mid Coast Project)	-	-	-	-	-	-	-	-	-	-	-	-
GAN Interest Repayment (Mid Coast Project)	-	-	-	-	-	-	-	-	-	-	-	-
Bond Debt Service	94,643,020	94,527,697	94,527,854	94,554,881	94,553,241	94,577,918	94,591,890	94,605,118	94,641,835	96,988,890	96,950,561	96,912,555
VRDB Fees	1,142,490	1,034,127	921,751	805,362	683,621	557,867	426,761	290,305	148,497	-	-	-
CP Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-
CP Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-
Loan to EMP Program	-	-	-	-	-	-	-	-	-	-	-	-
BAN Principal	-	-	-	-	-	-	-	-	-	-	-	-
BAN Interest	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	33,131,210	34,132,601	35,164,259	36,227,099	37,322,063	38,450,122	39,612,277	40,809,558	42,043,027	43,313,778	44,622,937	45,971,665
TOTAL USES	622,554,559	629,969,189	652,026,232	663,450,181	682,012,673	698,285,642	714,999,689	732,177,542	749,856,563	773,481,618	828,794,553	849,173,964
NET REVENUE (LOSS)	(27,753,886)	5,449,949	(9,529,258)	19,918,129	14,870,970	27,903,822	49,723,015	50,496,976	80,467,301	136,092,393	56,123,903	72,908,226
ENDING BALANCE	145,555,265	151,005,214	141,475,956	161,394,085	176,265,055	204,168,877	253,891,892	304,388,868	384,856,170	520,948,563	577,072,466	649,980,692
*Includes Tnet Cash, excess other rev. & fund balance interest ear	86.25%	86.24%	77.89%	85.63%	90.05%	100.40%	120.16%	138.71%	168.91%	220.17%	234.73%	254.41%

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Debt Service Coverage

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
TransNet Revenues (MCP Program Only)	168,766,588	175,107,582	181,637,949	188,482,586	195,736,065	203,363,495	211,292,740	219,448,959	227,847,892	236,615,122	245,840,645	255,486,726
TIFIA Repayment	33,131,210	34,132,601	35,164,259	36,227,099	37,322,063	38,450,122	39,612,277	40,809,558	42,043,027	43,313,778	44,622,937	45,971,665
Senior Lien Debt Service	94,643,020	94,527,697	94,527,854	94,554,881	94,553,241	94,577,918	94,591,890	94,605,118	94,641,835	96,988,890	96,950,561	96,912,555
CP Debt Service, BAN Interest, & VRDB Fees	1,142,490	1,034,127	921,751	805,362	683,621	557,867	426,761	290,305	148,497	-	-	-
Total Debt Service	128,916,720	129,694,425	130,613,864	131,587,341	132,558,924	133,585,907	134,630,929	135,704,981	136,833,359	140,302,667	141,573,498	142,884,220
Senior Lien Debt Service Coverage	1.78x	1.85x	1.92x	1.99x	2.07x	2.15x	2.23x	2.32x	2.41x	2.44x	2.54x	2.64x
Total Debt Service Coverage	1.31x	1.35x	1.39x	1.43x	1.48x	1.52x	1.57x	1.62x	1.67x	1.69x	1.74x	1.79x

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Annual Cashflow & Fund Balance

FUNDING SOURCES	2042	2043	2044	2045	2046	2047	2048	TOTAL
BEGINNING BALANCE	649,980,692	753,268,222	888,974,048	1,032,400,765	1,209,469,661	1,427,751,543	1,700,604,576	
Contributed Revenues								
Sales Tax Revenues - Transnet 1								292,422,943
Sales Tax Revenues - TransNet	265,594,019	276,228,438	287,416,651	299,115,494	311,258,197	323,893,326	337,028,379	7,025,158,199
CMAQ/RSTP/STIP (90%)	213,432,737	219,363,744	227,178,189	235,352,621	243,904,425	252,851,844	276,443,009	4,686,110,745
Other Funds (SB1 and Future SB1)	489,498,165	512,166,243	535,931,587	560,848,340	586,973,334	614,366,229	643,636,947	9,577,871,167
Grant Funds								
Federal Capital Funds	-	12,424,800	-	9,318,400	-	-	-	1,467,794,917
State Capital Funds	-	-	-	-	-	-	-	1,554,269,668
Other Local	-	-	-	-	-	-	-	144,198,223
Toll Revenues/Repayment of TransNet Loan	-	-	-	-	-	-	-	89,511,000
Mid Coast FFGA	-	-	-	-	-	-	-	1,043,380,000
Financing Proceeds								
Bond Proceeds	-	-	-	-	-	-	-	1,332,454,014
GAN Proceeds	-	-	-	-	-	-	-	295,637,049
Commercial Paper Proceeds	-	-	-	-	-	-	-	81,096,679
Capitalized Interest	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	-	-	-	-	-	-	-	80,980,954
Interfund Loan	-	-	-	-	-	-	-	-
Other								
DSRF Interest Earnings	-	-	-	-	-	-	-	8,037,001
DSRF Release	-	-	-	-	-	-	-	21,120,249
Construction Fund Earnings	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	4,874,855	5,649,512	6,667,305	7,743,006	9,071,022	10,708,137	12,754,534	132,172,332
Carryover Bond Proceeds	-	-	-	-	-	-	-	861,906,454
BAN Proceeds	-	-	-	-	-	-	-	559,412,241
TIFIA Proceeds	-	-	-	-	-	-	-	537,484,439
TOTAL SOURCES	973,399,777	1,025,832,737	1,057,193,732	1,112,377,861	1,151,206,978	1,201,819,535	1,269,862,869	29,791,018,276
FUNDING USES								
Capital Costs								
Project Construction	725,887,542	744,513,043	766,729,599	786,802,873	809,869,634	832,341,519	855,436,943	21,529,858,213
Operating Costs								
Operating & Maintenance Costs	-	-	-	-	-	-	-	-
Financing Costs								
GAN Principal Repayment (Mid Coast Project)	-	-	-	-	-	-	-	296,637,049
GAN Interest Repayment (Mid Coast Project)	-	-	-	-	-	-	-	63,217,586
Bond Debt Service	96,863,546	96,821,219	96,770,009	96,719,352	96,671,489	96,624,984	96,565,523	3,483,443,165
VRDB Fees	-	-	-	-	-	-	-	44,355,084
CP Principal Repayment	-	-	-	-	-	-	-	169,879,679
CP Interest and Fees	-	-	-	-	-	-	-	3,361,371
Loan to EMP Program	-	-	-	-	-	-	-	80,980,954
BAN Principal	-	-	-	-	-	-	-	537,480,000
BAN Interest	-	-	-	-	-	-	-	46,188,267
TIFIA Cost of Issuance	-	-	-	-	-	-	-	1,000,000
TIFIA Repayment	47,361,159	48,792,650	50,267,407	51,786,740	26,383,973	-	-	818,478,262
TOTAL USES	870,112,247	890,126,911	913,767,015	935,308,965	932,925,095	928,966,502	952,002,466	27,074,879,629
NET REVENUE (LOSS)	103,287,530	135,705,825	143,426,717	177,068,896	218,281,883	272,853,033	317,860,404	2,716,138,646
ENDING BALANCE	753,268,222	888,974,048	1,032,400,765	1,209,469,661	1,427,751,543	1,700,604,576	2,018,464,980	
*includes Tnet Cash, excess other rev. & fund balance interest ear	283.62%	321.83%	359.20%	404.35%	458.70%	525.05%	598.90%	

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Debt Service Coverage

	2042	2043	2044	2045	2046	2047	2048	TOTAL
TransNet Revenues (MCP Program Only)	265,594,019	276,228,438	287,416,651	299,115,494	311,258,197	323,893,326	337,028,379	7,317,581,142
TIFIA Repayment	47,361,159	48,792,650	50,267,407	51,786,740	26,383,973	-	-	818,478,262
Senior Lien Debt Service	96,863,546	96,821,219	96,770,009	96,719,352	96,671,489	96,624,984	96,565,523	3,483,443,165
CP Debt Service, BAN Interest, & VRDB Fees	-	-	-	-	-	-	-	122,260,054
Total Debt Service	144,224,705	145,613,868	147,037,416	148,506,092	123,055,461	96,624,984	96,565,523	4,424,181,481
Senior Lien Debt Service Coverage	2.74x	2.85x	2.97x	3.09x	3.22x	3.35x	3.49x	
Total Debt Service Coverage	1.84x	1.90x	1.95x	2.01x	2.53x	3.35x	3.49x	