

SANDAG - TRANSNET EXTENSION
Total Program Overview - Baseline Plan of Finance
Annual Cashflow & Fund Balance

FUNDING SOURCES	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
BEGINNING BALANCE	-	-	148,257,388	23,901,410	57,914,494	30,749,197	12,808,418	3,492,974	99,333,671	350,212,441	623,635,959	911,619,410	1,235,220,785
Contributed Revenues													
Sales Tax Revenues - Transnet I													
Sales Tax Revenues - Transnet II	301,912,912	302,359,627	282,354,321	319,000,172	347,844,888	358,868,774	371,134,528	384,066,881	396,786,977	410,170,251	424,313,357	438,780,012	453,359,388
Formula (90%)	7,306,200	-	2,706,385	3,053,806	3,329,700	3,439,156	3,553,181	51,426,400	129,587,382	134,739,415	140,122,320	153,878,918	160,073,540
Competitive	-	-	-	-	-	-	-	96,407,707	118,653,012	121,812,075	125,095,696	134,425,040	138,042,761
Grant Funds													
Federal Capital Funds	1,033,858,118	81,852,872	81,920,197	103,327,030	73,415,607	50,548,637	49,076,839	6,371,732	30,221,519	3,574,142	1,927,088	-	34,136,515
State Capital Funds	1,547,386,375	113,998,523	103,752,008	151,860,241	100,789,079	54,208,740	15,443,033	12,738,668	6,562,100	2,767,910	2,446,303	-	-
Other Local	134,973,984	9,102,671	5,702,128	5,420,799	-	-	270,212	-	-	-	-	-	-
Mid Coast (MC) FFGA	180,024,740	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	13,355,260	-	-	-	-	-
Toll Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
	Bond Issue	Bond Issue	Bond Issue										
Financing Proceeds			107,455,000,000										
Bond Proceeds	-	-	135,000,000	-	-	-	-	-	-	-	-	-	-
GAN Proceeds (MC)	24,676,986	337,856,303	74,527,633	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Receipts	-	(3,000,000)	-	-	-	-	-	-	-	-	-	-	-
Other													
DSRF Interest Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF Release	-	-	-	17,000,000	-	-	-	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	-	609,240	1,111,930	179,261	434,359	230,619	96,401	26,197	745,003	2,626,593	4,677,270	6,837,146	9,264,156
Carry Over	70,600,000	-	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	243,839,496	127,883,216	-	-	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	537,484,439	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	3,544,578,810	1,070,662,452	1,324,559,042	699,841,309	625,813,632	567,295,927	539,574,193	564,392,845	682,555,992	675,690,387	698,582,033	733,921,115	794,876,360
FUNDING USES	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Capital Costs													
Project Construction	4,579,525,143	694,162,134	654,256,751	401,433,332	254,698,443	191,109,162	148,488,212	72,010,408	85,237,482	48,180,018	52,436,743	44,755,742	354,767,554
Operating Costs													
Operating & Maintenance Costs	198,250,241	161,325,438	150,670,507	169,946,589	184,146,871	189,947,223	196,401,937	203,208,402	209,909,729	216,950,974	220,395,275	228,011,067	235,669,896
Financing Costs													
GAN Principal (MC)	-	-	-	-	88,810,000	92,035,000	95,410,000	58,745,000	-	-	-	-	-
GAN Interest (MC)	-	-	12,750,000	12,750,000	11,186,715	7,963,660	4,587,350	1,432,705	-	-	-	-	-
Bond Debt Service	105,253,182	99,579,754	103,724,650	109,099,400	112,125,400	112,141,306	112,141,306	112,135,378	114,928,063	114,930,914	114,941,030	114,945,553	115,035,017
VRDB Fees	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	1,281,000	1,159,500
CP Buy Down	-	-	-	-	-	-	-	-	-	-	-	-	-
CP Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Repayments	-	(3,000,000)	-	-	-	-	-	-	-	-	-	-	-
BAN Principal	-	-	537,480,000	-	-	-	-	-	-	-	-	-	-
BAN Interest	19,531,182	20,499,200	20,499,200	-	-	-	-	-	-	-	-	-	-
TIFIA Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	-	-	-	-	-	-	-	29,410,944	30,299,890	31,215,704	32,159,199	33,131,210	34,132,601
TOTAL USES	4,904,571,249	974,578,026	1,481,392,608	695,240,821	652,978,929	595,096,990	558,851,305	478,664,836	441,992,164	412,788,110	421,330,247	422,124,573	740,764,568
NET REVENUE (LOSS)	(1,359,992,438)	96,084,425	(156,833,566)	4,600,488	(27,165,297)	(27,801,063)	(19,277,111)	85,728,009	240,563,828	262,902,277	277,251,786	311,796,542	54,111,792
ENDING BALANCE	(1,359,992,438)	96,084,425	(8,576,178)	28,501,898	30,749,197	2,948,134	(6,468,693)	89,220,983	339,897,499	613,114,718	900,887,745	1,223,415,953	1,289,332,577

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

Annual Cashflow & Fund Balance

FUNDING SOURCES	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
BEGINNING BALANCE	1,300,456,534	1,663,038,284	2,038,551,687	2,445,667,307	2,876,626,498	3,350,356,380	3,833,162,353	4,358,629,431	4,894,872,815	5,481,929,477	6,097,486,713	6,756,433,395	7,431,187,032
Contributed Revenues													
Sales Tax Revenues - Transnet I													
Sales Tax Revenues - Transnet II	468,823,717	484,816,622	501,514,781	518,975,155	537,194,199	556,305,610	575,879,203	596,143,207	617,237,540	638,907,819	661,199,206	684,258,536	707,802,287
Formula (90%)	166,560,433	173,350,001	180,458,428	188,864,446	206,369,152	214,933,205	223,897,729	233,284,250	244,173,678	254,466,347	278,349,531	290,191,311	302,590,839
Competitive	141,803,602	145,713,868	149,780,158	160,319,989	165,307,100	169,967,204	174,814,642	179,857,754	192,369,796	197,915,653	204,313,619	210,331,725	216,595,504
Grant Funds													
Federal Capital Funds	-	26,695,789	-	-	-	70,807,529	-	57,880,606	-	-	-	63,119,953	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF Release	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	9,753,424	12,472,787	15,289,138	18,342,505	21,574,699	25,127,673	28,748,718	32,689,721	36,711,546	41,114,471	45,731,150	50,673,250	55,733,903
Carry Over	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	786,941,176	843,049,067	847,042,505	886,502,094	930,445,149	1,037,141,220	1,003,340,292	1,099,855,538	1,090,492,560	1,132,404,289	1,189,593,506	1,298,574,776	1,282,722,532
FUNDING USES													
Capital Costs													
Project Construction	40,658,452	74,704,005	37,565,976	45,868,458	36,727,834	126,231,664	38,741,172	112,140,428	40,871,019	41,980,388	43,119,120	123,190,604	45,489,617
Operating Costs													
Operating & Maintenance Costs	243,811,236	252,228,164	261,019,648	270,209,801	279,799,957	289,860,137	300,160,980	311,982,053	323,663,054	335,064,589	346,793,092	358,925,579	371,313,037
Financing Costs													
GAN Principal (MC)	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Interest (MC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Debt Service	115,038,415	115,046,760	115,057,529	115,072,645	115,073,993	115,081,142	115,093,744	114,874,750	114,847,627	114,810,526	114,773,170	114,740,017	114,695,149
VRDB Fees	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	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	48,792,650	50,267,407
TOTAL USES	435,705,862	479,109,029	451,731,716	470,226,526	471,692,562	572,308,002	496,205,424	582,311,009	524,004,637	537,827,167	552,046,540	645,648,850	581,765,210
NET REVENUE (LOSS)	351,235,314	363,940,038	395,310,789	416,275,568	458,752,587	464,833,218	507,134,869	517,544,529	566,487,923	594,577,122	637,546,966	652,925,926	700,957,322
ENDING BALANCE	1,651,691,848	2,026,978,322	2,433,862,475	2,861,942,875	3,335,379,085	3,815,189,599	4,340,297,222	4,876,173,961	5,461,360,738	6,076,506,599	6,735,033,679	7,409,359,321	8,132,144,354

SANDAG - TRANSNET EXTENSION					
Total Program Overview - Baseline Plan of Finance					
Annual Cashflow & Fund Balance					
FUNDING SOURCES	2045	2046	2047	2048	TOTAL
BEGINNING BALANCE	8,154,408,618	8,920,710,808	9,762,617,721	10,670,466,851	2019-2048
Contributed Revenues					
Sales Tax Revenues - Transnet I					-
Sales Tax Revenues - Transnet II	732,375,833	757,852,309	783,776,174	810,369,345	15,424,383,631
Formula (90%)	316,745,622	330,352,493	344,602,145	377,284,928	5,119,690,938
Competitive	231,491,397	238,381,129	245,553,275	253,782,401	4,012,735,106
Grant Funds					
Federal Capital Funds	49,361,715	-	-	-	1,818,095,889
State Capital Funds	-	-	-	-	2,111,952,980
Other Local	-	-	-	-	155,469,794
Mid Coast (MC) FFGA	-	-	-	-	793,380,000
Toll Revenues	-	-	-	-	-
Financing Proceeds					
Bond Proceeds	-	-	-	-	135,000,000
GAN Proceeds (MC)	-	-	-	-	437,060,922
Comercial Paper Proceeds	-	-	-	-	-
Capitalized Interest	-	-	-	-	-
Inter-Program Loan Receipts	-	-	-	-	(3,000,000)
Other					
DSRF Interest Earnings	-	-	-	-	-
DSRF Release	-	-	-	-	17,000,000
Construction Fund Earnings	-	-	-	-	-
Fund Balance Interest Earnings	61,158,065	66,905,331	73,219,633	80,028,501	702,112,688
Carry Over	-	-	-	-	70,600,000
BAN Proceeds	-	-	-	-	371,722,712
TIFIA Proceeds	-	-	-	-	537,484,439
TOTAL SOURCES	1,391,132,631	1,393,491,262	1,447,151,226	1,521,465,175	31,703,689,099
FUNDING USES	2045	2046	2047	2048	TOTAL
Capital Costs					
Project Construction	98,634,029	37,912,976	38,913,278	39,937,577	8,603,747,722
Operating Costs					
Operating & Maintenance Costs	384,242,305	397,646,524	411,286,047	425,277,948	8,128,118,300
Financing Costs					
GAN Principal (MC)	-	-	-	-	335,000,000
GAN Interest (MC)	-	-	-	-	50,670,430
Bond Debt Service	114,658,060	114,621,382	114,582,886	114,526,143	3,393,557,031
VRDB Fees	-	-	-	-	26,785,500
CP Buy Down	-	-	-	-	-
CP Debt Service	-	-	-	-	-
Inter-Program Loan Repayments	-	-	-	-	(3,000,000)
BAN Principal	-	-	-	-	537,480,000
BAN Interest	-	-	-	-	60,529,582
TIFIA Cost of Issuance	-	-	-	-	-
TIFIA Repayment	51,786,740	26,383,973	-	-	818,478,262
TOTAL USES	649,321,133	576,564,854	564,782,211	579,741,668	21,951,366,827
NET REVENUE (LOSS)	741,811,498	816,926,408	882,369,016	941,723,507	9,752,322,272
ENDING BALANCE	8,896,220,116	9,737,637,215	10,644,986,736	11,612,190,359	

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

Debt Service Coverage

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Gross TransNet Revenues	305,389,288	305,851,214	285,654,845	322,681,983	351,425,342	362,976,191	375,377,526	388,452,292	401,312,789	414,843,294	429,141,388
SENIOR LIEN COVERAGE CALCULATION											
Senior Lien Net Debt Service	105,253,182	99,579,754	103,724,650	109,099,400	112,125,400	112,123,444	112,141,306	112,135,378	114,928,063	114,930,914	114,941,030
Senior Lien MADS	105,253,182	106,928,244	106,928,244	106,928,244	106,928,244	106,928,244	106,928,244	106,928,244	106,928,244	106,928,244	106,928,244
Senior Lien Net Debt Service Coverage Using MADS ¹	2.80x	2.86x	2.86x	2.67x	3.02x	3.29x	3.39x	3.51x	3.63x	3.75x	3.88x
SECOND LIEN COVERAGE CALCULATION											
Senior Lien Net Debt Service	105,253,182	99,579,754	103,724,650	109,099,400	112,125,400	112,123,444	112,141,306	112,135,378	114,928,063	114,930,914	114,941,030
Second Lien Net Debt Service ²	<u>26,410,257</u>	<u>27,378,850</u>	<u>27,379,750</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>	<u>6,882,375</u>	<u>6,877,575</u>	<u>6,880,900</u>
Combined Senior & 2nd Lien Net Debt Service	131,663,439	126,958,604	131,104,400	115,980,900	119,007,625	119,005,894	119,023,206	119,015,678	121,810,438	121,808,489	121,821,930
Combined Senior & 2nd Lien MADS	131,663,439	131,104,400	131,104,400	121,974,669	121,974,669	121,974,669	121,974,669	121,974,669	121,974,669	121,974,669	121,974,669
Second Lien Annual Coverage	2.32x	2.41x	2.18x	2.78x	2.95x	3.05x	3.15x	3.26x	3.29x	3.41x	3.52x
Combined Senior & 2nd Lien Net Debt Service Coverage Using MADS ³	2.24x	2.33x	2.33x	2.34x	2.65x	2.88x	2.98x	3.08x	3.18x	3.29x	3.40x
THIRD LIEN COVERAGE CALCULATION											
TIFIA Debt Service (Annual)	-	-	-	-	-	-	-	29,410,944	30,299,890	31,215,704	32,159,199
Third Lien MADS	160,569,399	165,160,799	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299
Third Lien Annual Debt Service Coverage ⁴								2.62x	2.64x	2.71x	2.79x
Combined Senior, 2nd, & 3rd Lien Net Debt Service Coverage Using MADS ⁵	1.83x	1.85x	1.76x	1.65x	1.86x	2.03x	2.09x	2.17x	2.24x	2.32x	2.39x
TOTAL ANNUAL PROGRAM COVERAGE	2.32x	2.41x	2.18x	2.78x	2.95x	3.05x	3.15x	2.62x	2.64x	2.71x	2.79x

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											
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Gross TransNet Revenues	443,766,366	458,505,284	474,138,193	490,305,051	507,184,466	524,834,027	543,250,134	562,567,951	582,352,931	602,835,673	624,157,690
SENIOR LIEN COVERAGE CALCULATION											
Senior Lien Net Debt Service	114,945,553	115,035,017	115,038,415	115,046,760	115,057,529	115,072,645	115,073,993	115,081,142	115,093,744	114,874,750	114,847,627
Senior Lien MADS	106,928,244	106,928,244	106,928,244	106,928,244	106,928,244	106,928,244	106,928,244	106,928,244	106,928,244	106,713,000	106,681,377
Senior Lien Net Debt Service Coverage Using MADS ¹	4.01x	4.15x	4.29x	4.43x	4.59x	4.74x	4.91x	5.08x	5.26x	5.46x	5.65x
SECOND LIEN COVERAGE CALCULATION											
Senior Lien Net Debt Service	114,945,553	115,035,017	115,038,415	115,046,760	115,057,529	115,072,645	115,073,993	115,081,142	115,093,744	114,874,750	114,847,627
Second Lien Net Debt Service ²	<u>6,881,525</u>	<u>6,879,175</u>	<u>6,878,575</u>	<u>6,879,175</u>	<u>6,880,425</u>	<u>6,881,775</u>	<u>6,882,675</u>	<u>6,882,575</u>	<u>6,880,925</u>	<u>6,882,175</u>	<u>6,880,500</u>
Combined Senior & 2nd Lien Net Debt Service	121,827,078	121,914,192	121,916,990	121,925,935	121,937,954	121,954,420	121,956,668	121,963,717	121,974,669	121,756,925	121,728,127
Combined Senior & 2nd Lien MADS	121,974,669	121,974,669	121,974,669	121,974,669	121,974,669	121,974,669	121,974,669	121,974,669	121,974,669	121,756,925	121,728,127
Second Lien Annual Coverage	3.64x	3.76x	3.89x	4.02x	4.16x	4.30x	4.45x	4.61x	4.77x	4.95x	5.13x
Combined Senior & 2nd Lien Net Debt Service Coverage Using MADS ³	3.52x	3.64x	3.76x	3.89x	4.02x	4.16x	4.30x	4.45x	4.61x	4.78x	4.95x
THIRD LIEN COVERAGE CALCULATION											
TIFIA Debt Service (Annual)	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
Third Lien MADS	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299
Third Lien Annual Debt Service Coverage ⁴	2.86x	2.94x	3.02x	3.10x	3.18x	3.27x	3.36x	3.46x	3.55x	3.65x	3.75x
Combined Senior, 2nd, & 3rd Lien Net Debt Service Coverage Using MADS ⁵	2.48x	2.56x	2.65x	2.74x	2.83x	2.93x	3.03x	3.13x	3.25x	3.36x	3.48x
TOTAL ANNUAL PROGRAM COVERAGE	2.86x	2.94x	3.02x	3.10x	3.18x	3.27x	3.36x	3.46x	3.55x	3.65x	3.75x

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

	<u>2041</u>	<u>2042</u>	<u>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>TOTAL</u>
Gross TransNet Revenues	646,062,128	668,594,671	691,902,509	715,699,991	740,538,007	766,288,418	792,491,088	819,370,185	15,597,950,915
SENIOR LIEN COVERAGE CALCULATION									
Senior Lien Net Debt Service	114,810,526	114,773,170	114,740,017	114,695,149	114,658,060	114,621,382	114,582,886	114,526,143	
Senior Lien MADS	106,647,526	106,611,420	106,578,267	106,532,899	106,495,560	106,454,632	106,418,886	106,362,393	
Senior Lien Net Debt Service Coverage Using MADS ¹	5.85x	6.06x	6.27x	6.49x	6.72x	6.96x	7.20x	7.45x	
SECOND LIEN COVERAGE CALCULATION									
Senior Lien Net Debt Service	114,810,526	114,773,170	114,740,017	114,695,149	114,658,060	114,621,382	114,582,886	114,526,143	
<u>Second Lien Net Debt Service²</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	121,690,876	121,654,070	121,621,342	121,575,949	121,536,560	121,499,982	114,582,886	114,526,143	
Combined Senior & 2nd Lien MADS	121,690,876	121,654,070	121,621,342	121,575,949	121,536,560	121,499,982	114,582,886	114,526,143	
Second Lien Annual Coverage	5.31x	5.50x	5.69x	5.89x	6.09x	6.31x	6.92x	7.15x	
Combined Senior & 2nd Lien Net Debt Service Coverage Using MADS ³	5.13x	5.31x	5.50x	5.69x	5.89x	6.09x	6.69x	6.92x	
THIRD LIEN COVERAGE CALCULATION									
TIFIA Debt Service (Annual)	45,971,665	47,361,159	48,792,650	50,267,407	51,786,740	26,383,973	-	-	
Third Lien MADS	173,323,299	173,323,299	173,323,299	173,323,299	173,323,299	147,883,954			
Third Lien Annual Debt Service Coverage ⁴	3.85x	3.96x	4.06x	4.16x	4.27x	5.18x			
Combined Senior, 2nd, & 3rd Lien Net Debt Service Coverage Using MADS ⁵	3.60x	3.73x	3.86x	3.99x	4.13x	5.01x			
TOTAL ANNUAL PROGRAM COVERAGE	3.85x	3.96x	4.06x	4.16x	4.27x	5.18x	6.92x	7.15x	

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	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
BEGINNING BALANCE	81,231,960	7,623,081	49,477,542	30,426,261	12,528,138	3,165,177	99,003,415	349,879,708	623,300,730	911,281,668	1,234,880,509	1,297,683,214	1,657,468,929
Contributed Revenues													
Sales Tax Revenues - Transnet I													
Sales Tax Revenues - TransNet	104,515,054	118,080,080	128,760,429	132,837,975	137,378,272	142,165,322	146,873,800	151,827,765	157,062,994	162,417,990	167,814,711	173,539,012	179,458,975
Formula (90%)	-	-	-	-	-	47,749,459	125,788,708	130,812,667	136,060,231	149,678,394	155,733,503	162,072,421	168,708,960
Competitive	-	-	-	-	-	96,407,707	118,653,012	121,812,075	125,095,696	134,425,040	138,042,761	141,803,602	145,713,868
Grant Funds													
Federal Capital Funds	81,920,197	103,327,030	73,415,607	50,548,637	49,076,839	6,371,732	30,221,519	3,574,142	1,927,088	-	34,136,515	-	26,695,789
State Capital Funds	102,208,008	144,801,241	96,026,079	51,523,740	14,128,033	12,738,668	6,562,100	2,767,910	2,446,303	-	-	-	-
Other Local	4,109,128	3,915,405	-	-	270,212	-	-	-	-	-	-	-	-
Toll Revenues/Repayment of TransNet Loan													
Mid Coast FFGA	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	13,355,260	-	-	-	-	-	-	-
Residual Adv. Construction Funds	-	3,932,922	-	140,285	47,267	-	-	-	-	-	-	-	-
Financing Proceeds													
Bond Proceeds	135,000,000	-	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	74,527,633	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	25,490,551	0	0	-	489,415	1,147,430	1,667,448	2,324,963	6,981,816	2,095,574	2,910,858	3,887,928	4,927,798
Interfund Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Other													
DSRF Interest Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF Release	-	17,000,000	-	-	-	-	-	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	609,240	57,173	371,082	228,197	93,961	23,739	742,526	2,624,098	4,674,755	6,834,613	9,261,604	9,732,624	12,431,017
Carryover Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	537,484,439	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	1,165,864,251	491,113,851	398,573,197	335,278,834	301,483,999	319,959,317	430,509,113	415,743,620	434,248,883	455,451,611	507,899,953	491,035,587	537,936,407
FUNDING USES	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Capital Costs													
Project Construction	584,489,696	346,883,092	223,964,153	159,604,160	117,330,886	41,084,369	53,237,810	15,058,412	18,143,788	2,858,500	314,764,655	(0)	33,369,736
Operating Costs													
Operating & Maintenance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs													
GAN Principal Repayment (Mid Coast Project)	-	-	88,810,000	92,035,000	95,410,000	58,745,000	-	-	-	-	-	-	-
GAN Interest Repayment (Mid Coast Project)	12,750,000	12,750,000	11,186,715	7,963,660	4,587,350	1,432,705	-	-	-	-	-	-	-
Bond Debt Service	82,460,231	87,832,295	91,869,607	91,863,079	91,893,285	91,912,255	94,652,962	94,701,307	94,718,120	94,720,569	95,165,865	95,163,863	95,195,456
VRDB Fees	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	1,142,490	1,034,127	921,751	805,362
CP Principal Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
CP Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan to EMP Program	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Principal	537,480,000	-	-	-	-	-	-	-	-	-	-	-	-
BAN Interest	20,499,200	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	-	-	-	-	-	29,410,944	30,299,890	31,215,704	32,159,199	33,131,210	34,132,601	35,164,259	36,227,099
TOTAL USES	1,239,473,130	449,259,389	417,624,478	353,176,957	310,846,960	224,121,078	179,632,821	142,322,598	146,267,946	131,852,770	445,097,248	131,249,873	165,597,652
NET REVENUE (LOSS)	(73,608,879)	41,854,462	(19,051,281)	(17,898,123)	(9,362,961)	95,838,239	250,876,293	273,421,022	287,980,938	323,598,841	62,802,705	359,785,715	372,338,754
ENDING BALANCE	7,623,081	49,477,542	30,426,261	12,528,138	3,165,177	99,003,415	349,879,708	623,300,730	911,281,668	1,234,880,509	1,297,683,214	1,657,468,929	2,029,807,683
*includes Tnet Cash, excess other rev. & fund balance interest ear	7.29%	41.90%	23.63%	9.43%	2.30%	69.64%	238.22%	410.53%	580.20%	760.31%	773.28%	955.10%	1131.07%

SANDAG - TransNet Major Corridors - Baseline Plan of Finance													
Debt Service Coverage													
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
TransNet Revenues (MCP Program Only)	104,515,054	118,080,080	128,760,429	132,837,975	137,378,272	142,165,322	146,873,800	151,827,765	157,062,994	162,417,990	167,814,711	173,539,012	179,458,975
TIFIA Repayment	-	-	-	-	-	29,410,944	30,299,890	31,215,704	32,159,199	33,131,210	34,132,601	35,164,259	36,227,099
Senior Lien Debt Service	82,460,231	87,832,295	91,869,607	91,863,079	91,893,285	91,912,255	94,652,962	94,701,307	94,718,120	94,720,569	95,165,865	95,163,863	95,195,456
VRDB Fees	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	1,142,490	1,034,127	921,751	805,362
CP Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Interest	20,499,200	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	104,753,434	89,626,298	93,663,610	93,574,137	93,518,724	122,859,004	126,395,011	127,264,185	128,124,157	128,994,270	130,332,593	131,249,873	132,227,916
Senior Lien Debt Service Coverage	1.27x	1.34x	1.40x	1.45x	1.49x	1.55x	1.55x	1.60x	1.66x	1.71x	1.76x	1.82x	1.89x
Total Debt Service Coverage	1.00x	1.32x	1.37x	1.42x	1.47x	1.53x	1.6x	1.66x	1.71x	1.76x	1.82x	1.88x	1.94x

SANDAG - TransNet
Major Corridors - Baseline Plan of Finance

Annual Cashflow & Fund Balance

FUNDING SOURCES	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
BEGINNING BALANCE	2,029,807,683	2,433,349,156	2,864,957,986	3,339,092,026	3,819,340,427	4,324,229,709	4,829,426,323	5,382,317,289	5,961,694,451	6,582,386,529	7,216,731,422	7,897,333,635	8,607,132,400
Contributed Revenues													
Sales Tax Revenues - Transnet I													
Sales Tax Revenues - TransNet	185,639,998	192,103,168	198,847,170	205,921,496	213,166,904	220,667,877	228,476,207	236,497,729	244,749,159	253,284,860	261,999,875	271,096,085	280,526,527
Formula (90%)	175,657,613	183,896,567	201,226,953	209,608,151	218,385,398	227,578,038	238,265,639	248,350,969	272,020,868	283,642,026	295,816,295	309,735,971	323,099,099
Competitive	149,780,158	160,319,989	165,307,100	169,967,204	174,814,642	179,857,754	192,369,796	197,915,653	204,313,619	210,331,725	216,595,504	231,491,397	238,381,129
Grant Funds													
Federal Capital Funds	-	-	-	70,807,529	-	57,880,606	-	-	-	63,119,953	-	49,361,715	-
State Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Local	-	-	-	-	-	-	-	-	-	-	-	-	-
Toll Revenues/Repayment of TransNet Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Mid Coast FFGA	-	-	-	-	-	-	-	-	-	-	-	-	-
Residual Adv. Construction Funds	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Proceeds													
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	10,437,613	11,268,445	22,539,786	23,759,427	7,361,783	-	-	-	-	-	-	-	-
Interfund Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Other													
DSRF Interest Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
DSRF Release	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	15,223,558	18,250,119	21,487,185	25,043,190	28,645,053	32,431,723	36,220,697	40,367,380	44,712,708	49,367,899	54,125,486	59,230,002	64,553,493
Carryover Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SOURCES	536,738,940	565,838,287	609,408,193	705,106,996	642,373,781	718,415,998	695,332,340	723,131,730	765,796,354	859,746,462	828,537,160	920,915,170	906,560,248

FUNDING USES	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Capital Costs													
Project Construction	0	(0)	-	88,509,411	-	72,350,758	-	-	-	78,899,941	-	61,702,144	-
Operating Costs													
Operating & Maintenance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs													
GAN Principal Repayment (Mid Coast Project)	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Interest Repayment (Mid Coast Project)	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Debt Service	95,191,783	95,221,468	95,235,115	95,249,322	95,292,974	97,554,849	97,818,438	97,782,903	97,743,118	97,708,978	97,667,539	97,627,521	97,592,049
VRDB Fees	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	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	48,792,650	50,267,407	51,786,740	26,383,973
TOTAL USES	133,197,467	134,229,457	135,274,153	224,858,595	137,484,498	213,219,384	142,441,374	143,754,568	145,104,276	225,401,569	147,934,947	211,116,405	123,976,022

NET REVENUE (LOSS)	403,541,473	431,608,830	474,134,040	480,248,400	504,889,283	505,196,614	552,890,966	579,377,162	620,692,078	634,344,893	680,602,213	709,798,765	782,584,226
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ENDING BALANCE	2,433,349,156	2,864,957,986	3,339,092,026	3,819,340,427	4,324,229,709	4,829,426,323	5,382,317,289	5,961,694,451	6,582,386,529	7,216,731,422	7,897,333,635	8,607,132,400	9,389,716,626
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*includes Tnet Cash, excess other rev. & fund balance interest ear	1310.79%	1491.36%	1679.23%	1854.76%	2028.57%	2188.55%	2355.75%	2520.83%	2689.44%	2849.25%	3014.25%	3174.94%	3347.18%
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SANDAG - TransNet
Major Corridors - Baseline Plan of Finance

Debt Service Coverage

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
TransNet Revenues (MCP Program Only)	185,639,998	192,103,168	198,847,170	205,921,496	213,166,904	220,667,877	228,476,207	236,497,729	244,749,159	253,284,860	261,999,875	271,096,085	280,526,527
TIFIA Repayment	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	48,792,650	50,267,407	51,786,740	26,383,973
Senior Lien Debt Service	95,191,783	95,221,468	95,235,115	95,249,322	95,292,974	97,554,849	97,818,438	97,782,903	97,743,118	97,708,978	97,667,539	97,627,521	97,592,049
VRDB Fees	683,621	557,867	426,761	290,305	148,497	-	-	-	-	-	-	-	-
CP Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt Service	133,197,467	134,229,457	135,274,153	136,349,185	137,484,498	140,868,626	142,441,374	143,754,568	145,104,276	146,501,628	147,934,947	149,414,261	123,976,022
Senior Lien Debt Service Coverage	1.95x	2.02x	2.09x	2.16x	2.24x	2.26x	2.34x	2.42x	2.50x	2.59x	2.68x	2.78x	2.87x
Total Debt Service Coverage	1.39x	1.43x	1.47x	1.51x	1.55x	1.57x	1.60x	1.65x	1.69x	1.73x	1.77x	1.81x	2.26x

SANDAG - TransNet
Major Corridors - Baseline Plan of Finance
Annual Cashflow & Fund Balance

FUNDING SOURCES	2047	2048	TOTAL
BEGINNING BALANCE	9,389,716,626	10,235,366,104	2005-2048
Contributed Revenues			
Sales Tax Revenues - <i>Transnet I</i>			292,422,943
Sales Tax Revenues - <i>TransNet</i>	290,122,576	299,966,377	6,630,198,746
Formula (90%)	337,100,726	369,529,082	4,977,823,937
Competitive	245,553,275	253,782,401	4,012,735,106
Grant Funds			
Federal Capital Funds	-	-	1,786,486,991
State Capital Funds	-	-	2,087,292,336
Other Local	-	-	132,773,637
Toll Revenues/Repayment of <i>TransNet</i> Loan	-	-	89,511,000
Mid Coast FFGA	-	-	1,043,380,000
Residual Adv. Construction Funds	-	-	-
Financing Proceeds			
Bond Proceeds	-	-	1,222,233,482
GAN Proceeds	-	-	347,060,922
Commercial Paper Proceeds	-	-	41,096,679
Capitalized Interest	-	-	-
Loan Repayment from EMP Program	-	-	127,290,835
Interfund Loan	-	-	-
Other			
DSRF Interest Earnings	-	-	33,402
DSRF Release	-	-	22,815,046
Construction Fund Earnings	-	-	-
Fund Balance Interest Earnings	70,422,875	76,765,246	708,773,054
Carryover Bond Proceeds	-	-	1,101,659,556
BAN Proceeds	-	-	567,528,037
TIFIA Proceeds	-	-	537,484,439
TOTAL SOURCES	943,199,452	1,000,043,106	25,732,720,621

FUNDING USES	2047	2048	TOTAL
Capital Costs			
Project Construction	-	-	8,017,034,157
Operating Costs			
Operating & Maintenance Costs	-	-	-
Financing Costs			
GAN Principal Repayment (Mid Coast Project)	-	-	335,000,000
GAN Interest Repayment (Mid Coast Project)	-	-	50,670,430
Bond Debt Service	97,549,974	97,498,627	3,471,426,087
VRDB Fees	-	-	44,355,084
CP Principal Repayment	-	-	129,879,679
CP Interest and Fees	-	-	3,493,919
Loan to EMP Program	-	-	82,000,000
BAN Principal	-	-	537,480,000
BAN Interest	-	-	60,529,582
TIFIA Cost of Issuance	-	-	1,000,000
TIFIA Repayment	-	-	818,478,262
TOTAL USES	97,549,974	97,498,627	13,551,347,200

NET REVENUE (LOSS) **845,649,478** **902,544,479** **12,181,373,422**

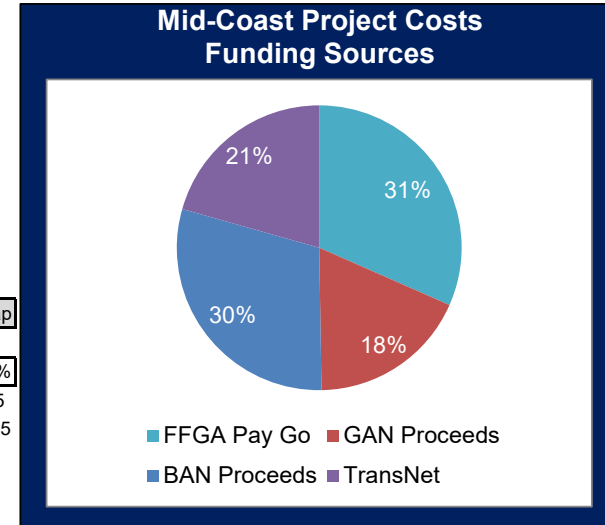
ENDING BALANCE	10,235,366,104	11,137,910,583
*includes Tnet Cash, excess other rev. & fund balance interest earn	3527.95%	3713.05%

SANDAG - TransNet
Major Corridors - Baseline Plan of Finance
Debt Service Coverage

	2047	2048	TOTAL
<i>TransNet</i> Revenues (MCP Program Only)	290,122,576	299,966,377	6,922,621,689
TIFIA Repayment	-	-	818,478,262
Senior Lien Debt Service	97,549,974	97,498,627	3,471,426,087
VRDB Fees	-	-	27,477,275
CP Debt Service	-	-	513,708
BAN Interest	-	-	68,126,484
Total Debt Service	97,549,974	97,498,627	4,386,021,817

Senior Lien Debt Service Coverage 2.97x 3.08x
Total Debt Service Coverage 3.07x 3.08x

FFGA/FTA ELIGIBLE COSTS CALCULATION	
Total Project Costs	\$1,913,800,821
Associated GAN Interest	\$50,670,430
Associated TransNet Interest	\$39,283,568
Associated TIFIA Interest	\$85,883,773
Associated BAN Interest	\$60,529,582
Total Eligible Costs	\$2,150,168,175
Max Federal Funding (TIFIA Elig. Cost Calc)	80%
Max Federal Funding (TIFIA Elig. Cost Calc)	\$1,651,427,521



Project Costs Funding Sources and Uses	
SOURCES	Total thru 2022
FFGA Pay Go	604,657,148
GAN Proceeds	347,060,922
BAN Proceeds	567,528,037
TransNet Contribution	394,554,714
Total Sources	1,913,800,822
USES	Total thru 2022
Project Costs	1,913,800,821
Total Uses	1,913,800,821

TOTAL FEDERAL FUNDING		
Total Eligible Costs		\$2,064,284,401
Max Federal Funding	80.00%	\$1,651,427,521
FEDERAL FUNDING SOURCES		
TIFIA Proceeds	26.04%	\$537,484,439
FFGA Proceeds*	50.54%	\$1,043,380,000
Total Federal Funding	76.58%	\$1,580,864,439

*FFGA Proceeds are 48.53% of FFGA/FTA Eligible Cost Calculation

FTA ASSUMPTIONS		FFGA Cap
FTA Funding First Year	2017	
FTA Funding %	48.53%	48.06%
FTA Funding Amount	\$1,043,380,000	1,033,370,825
Max Annual FTA Funding	\$100,000,000	\$10,009,175

GAN ASSUMPTIONS	
GAN Project Fund Amount	\$ 347,060,922
GAN Issuance Year	2020

Project Costs - Funding Sources and Uses																	
SOURCES	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FFGA Pay Go	-	-	-	-	-	-	129,123	-	-	-	-	100,000,000	50,000,000	280,024,740	87,250,000	87,250,000	3,285
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	24,676,986	247,856,303	74,527,633	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	45,857,399	163,777,988	238,730,140	119,162,510	-	-	-
Reimbursement	-	-	-	-	-	-	-	-	-	-	45,857,399	163,777,988	238,730,140	119,162,510	-	-	-
Paygo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TransNet	-	-	-	-	-	-	12,946,942	18,815,465	40,058,874	51,534,874	35,661,781	-	-	-	20,477,697	162,395,367	52,663,715
TransNet Bond Proceeds	-	-	-	-	-	-	7,449,397	2,516,637	3,784,593	50,459,867	23,745,275	-	-	-	-	-	-
TransNet CP Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TransNet PayGo	-	-	-	-	-	-	5,497,545	16,298,828	36,274,281	1,075,007	11,916,506	-	-	-	20,477,697	162,395,367	52,663,715
Total Sources	-	-	-	-	-	-	13,076,065	18,815,465	40,058,874	51,534,874	81,519,180	263,777,988	288,730,140	423,864,236	355,584,000	324,173,000	52,667,000
USES	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Project Costs	-	-	-	-	-	-	13,076,065	18,815,465	40,058,874	51,534,874	81,519,180	263,777,988	288,730,140	423,864,236	355,584,000	324,173,000	52,667,000
Total Uses	-	-	-	-	-	-	13,076,065	18,815,465	40,058,874	51,534,874	81,519,180	263,777,988	288,730,140	423,864,236	355,584,000	324,173,000	52,667,000

Mid-Coast Plan of Finance																	
SOURCES	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FFGA Revenues	-	-	-	-	-	-	-	-	-	-	-	150,000,000	100,000,000	180,024,740	100,000,000	100,000,000	100,000,000
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	24,676,986	247,856,303	74,527,633	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	45,857,399	163,777,988	238,730,140	119,162,510	-	-	-
TIFIA Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	537,484,439	-
TransNet Bond Proceeds	-	-	-	-	-	-	-	-	-	54,950,932	-	-	-	-	-	-	-
TransNet CP Proceeds	-	-	-	-	-	-	-	-	-	-	22,527,273	-	-	-	-	-	-
TransNet PayGo	-	-	5,520	33,267	30,392	141,852	13,420,430	19,579,980	40,823,297	-	29,436,363	-	-	44,613,257	32,490,107	349,551,714	52,663,715
Total Sources	-	-	5,520	33,267	30,392	141,852	13,420,430	19,579,980	40,823,297	54,950,932	97,821,035	313,777,988	338,730,140	368,477,493	380,346,410	1,061,563,786	152,663,715
USES	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Project Costs	-	-	-	-	-	-	13,076,065	18,815,465	40,058,874	51,534,874	81,519,180	263,777,988	288,730,140	423,864,236	355,584,000	324,173,000	52,667,000
GAN Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,750,000	12,750,000
BAN Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	537,484,439	-
BAN Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	19,531,182	20,499,200	20,499,200	-
TIFIA Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TransNet Bond Principal	-	-	-	-	-	-	29,280	252,467	205,229	210,922	1,029,533	1,049,682	1,102,297	1,156,529	1,210,490	1,280,792	1,344,970
TransNet Bond Interest	-	-	5,520	33,267	30,392	141,852	315,085	512,048	559,194	2,308,852	3,688,918	3,680,214	3,627,696	3,573,297	3,052,720	2,985,428	2,921,388
TransNet CP Principal	-	-	-	-	-	-	-	-	-	-	-	22,527,273	-	-	-	-	-
TransNet CP Interest	-	-	-	-	-	-	-	-	-	-	563,182	281,591	-	-	-	-	-
Total Uses¹	-	-	5,520	33,267	30,392	141,852	13,420,430	19,579,980	40,823,297	54,054,648	86,800,813	291,316,749	293,460,133	448,125,244	380,346,409	899,168,420	69,683,358
Inflow (Outflow) of Excess FFGA Revenues After Reimbursement	-	-	-	-	-	-	-	-	-	896,284	11,020,222	22,461,239	45,270,007	(79,647,752)	1	162,395,366	82,980,357
Fund Balance: Cumulative Excess FFGA Revenues	-	-	-	-	-	-	-	-	-	896,284	11,916,506	34,377,745	79,647,752	(1)	1	162,395,367	245,375,724

FFGA/FTA ELIGIBLE COSTS CALCULATION

Total Project Costs
Associated GAN Interest
Associated TransNet Interest
Associated TIFIA Interest
Associated BAN Interest
Total Eligible Costs
Max Federal Funding (TIFIA Elig. Cost Calc)
Max Federal Funding (TIFIA Elig. Cost Calc)

FTA ASSUMPTIONS

FTA Funding First Year
FTA Funding %
FTA Funding Amount
Max Annual FTA Funding

GAN ASSUMPTIONS

GAN Project Fund Amount
GAN Issuance Year

Project Costs - Funding Sources and Uses

SOURCES	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
FFGA Pay Go	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Paygo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TransNet	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TransNet Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TransNet CP Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TransNet PayGo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Sources	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USES	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Project Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Mid-Coast Plan of Finance

SOURCES	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
FFGA Revenues	100,000,000	100,000,000	100,000,000	13,355,260	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Draw	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TransNet Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TransNet CP Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TransNet PayGo	-	-	-	-	-	-	-	-	32,422,479	39,710,213	40,754,358	41,858,870	42,974,623	44,127,603	45,319,706	46,527,827	48,833,092
Total Sources	100,000,000	100,000,000	100,000,000	13,355,260	-	-	-	-	32,422,479	39,710,213	40,754,358	41,858,870	42,974,623	44,127,603	45,319,706	46,527,827	48,833,092
USES	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Project Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Principal	88,810,000	92,035,000	95,410,000	58,745,000	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Interest	11,186,715	7,963,660	4,587,350	1,432,705	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Principal	-	-	-	12,987,742	14,238,340	15,528,917	16,946,646	18,367,976	19,879,113	21,443,530	23,137,740	24,855,288	26,671,601	28,557,117	30,573,869	32,638,390	34,811,495
TIFIA Interest	-	-	-	16,423,202	16,061,550	15,686,787	15,212,553	14,763,234	14,253,488	13,720,729	13,089,359	12,466,775	11,778,521	11,055,160	10,235,689	9,404,637	8,502,283
TransNet Bond Principal	1,665,106	1,737,976	1,793,950	1,854,955	1,970,482	2,019,713	2,101,317	2,187,679	2,329,638	2,433,024	2,520,308	2,640,853	2,745,296	2,860,335	2,984,861	3,095,109	4,270,756
TransNet Bond Interest	2,854,140	2,787,597	2,717,516	2,643,672	2,566,229	2,483,889	2,398,046	2,308,022	2,213,560	2,112,930	2,006,951	1,895,953	1,779,205	1,654,991	1,525,286	1,389,691	1,248,559
TransNet CP Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TransNet CP Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Uses¹	104,515,960	104,524,233	104,508,815	94,087,275	34,836,601	35,719,306	36,658,562	37,626,911	38,675,799	39,710,213	40,754,359	41,858,869	42,974,623	44,127,603	45,319,706	46,527,826	48,833,093
Inflow (Outflow) of Excess FFGA Revenues After Reimbursement	(4,515,960)	(4,524,233)	(4,508,815)	(80,732,015)	(34,836,601)	(35,719,306)	(36,658,562)	(37,626,911)	(6,253,321)	1	(1)	1	(1)	1	(1)	1	(1)
Fund Balance: Cumulative Excess FFGA Revenues	240,859,764	236,335,531	231,826,716	151,094,701	116,258,100	80,538,794	43,880,232	6,253,321	(1)	1	(1)	1	(1)	1	(1)	1	(1)

FFGA/FTA ELIGIBLE COSTS CALCULATION

Total Project Costs
Associated GAN Interest
Associated TransNet Interest
Associated TIFIA Interest
Associated BAN Interest
Total Eligible Costs
Max Federal Funding (TIFIA Elig. Cost Calc)
Max Federal Funding (TIFIA Elig. Cost Calc)

FTA ASSUMPTIONS

FTA Funding First Year
FTA Funding %
FTA Funding Amount
Max Annual FTA Funding

GAN ASSUMPTIONS

GAN Project Fund Amount
GAN Issuance Year

Project Costs - Funding Sources and Uses

SOURCES	2040	2041	2042	2043	2044	2045	2046	2047	2048	Total thru 2026
FFGA Pay Go	-	-	-	-	-	-	-	-	-	604,657,148
GAN Proceeds	-	-	-	-	-	-	-	-	-	347,060,922
BAN Proceeds	-	-	-	-	-	-	-	-	-	567,528,037
Reimbursement	-	-	-	-	-	-	-	-	-	-
Paygo	-	-	-	-	-	-	-	-	-	-
TransNet	-	-	-	-	-	-	-	-	-	394,554,714
TransNet Bond Proceeds	-	-	-	-	-	-	-	-	-	87,955,769
TransNet CP Proceeds	-	-	-	-	-	-	-	-	-	-
TransNet PayGo	-	-	-	-	-	-	-	-	-	306,598,945
Total Sources	-	-	-	-	-	-	-	-	-	1,913,800,822
USES	2040	2041	2042	2043	2044	2045	2046	2047	2048	Total thru 2026
Project Costs	-	-	-	-	-	-	-	-	-	1,913,800,821
Total Uses	-	-	-	-	-	-	-	-	-	1,913,800,821

Mid-Coast Plan of Finance

SOURCES	2040	2041	2042	2043	2044	2045	2046	2047	2048	Total thru 2026
FFGA Revenues	-	-	-	-	-	-	-	-	-	1,043,380,000
GAN Proceeds	-	-	-	-	-	-	-	-	-	347,060,922
BAN Proceeds	-	-	-	-	-	-	-	-	-	567,528,037
TIFIA Draw	-	-	-	-	-	-	-	-	-	537,484,439
TransNet Bond Proceeds	-	-	-	-	-	-	-	-	-	54,950,932
TransNet CP Proceeds	-	-	-	-	-	-	-	-	-	22,527,273
TransNet PayGo	48,716,752	50,065,071	51,453,754	52,884,607	54,358,372	55,876,757	30,473,347	4,088,895	4,087,726	582,789,893
Total Sources	48,716,752	50,065,071	51,453,754	52,884,607	54,358,372	55,876,757	30,473,347	4,088,895	4,087,726	3,155,721,496
USES	2040	2041	2042	2043	2044	2045	2046	2047	2048	Total thru 2026
Project Costs	-	-	-	-	-	-	-	-	-	1,913,800,821
GAN Principal	-	-	-	-	-	-	-	-	-	335,000,000
GAN Interest	-	-	-	-	-	-	-	-	-	50,670,430
BAN Principal	-	-	-	-	-	-	-	-	-	537,480,000
BAN Interest	-	-	-	-	-	-	-	-	-	60,529,582
TIFIA Principal	37,072,788	39,465,232	41,935,420	44,524,946	47,225,216	50,054,636	26,029,008	-	-	12,987,742
TIFIA Interest	7,550,148	6,506,433	5,425,739	4,267,704	3,042,191	1,732,103	354,964	-	-	16,423,202
TransNet Bond Principal	3,030,495	3,133,079	3,238,766	3,348,245	3,461,112	3,577,888	3,698,922	3,824,264	3,953,203	15,924,178
TransNet Bond Interest	1,063,319	960,327	853,828	743,713	629,853	512,129	390,451	264,631	134,523	38,438,795
TransNet CP Principal	-	-	-	-	-	-	-	-	-	22,527,273
TransNet CP Interest	-	-	-	-	-	-	-	-	-	844,773
Total Uses¹	48,716,751	50,065,072	51,453,753	52,884,608	54,358,372	55,876,757	30,473,346	4,088,895	4,087,725	3,155,721,497
Inflow (Outflow) of Excess FFGA Revenues After Reimbursement	1	(1)	1	(1)	1	(1)	1	(1)	1	
Fund Balance: Cumulative Excess FFGA Revenues	1	(1)	1	(1)	1	(1)	1	(1)	1	