

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

**Annual Cashflow & Fund Balance**

<b>FUNDING SOURCES</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>BEGINNING BALANCE</b>	<b>141,919,917</b>	<b>161,121,157</b>	<b>120,458,261</b>	<b>127,164,906</b>	<b>221,648,696</b>	<b>300,394,163</b>	<b>369,395,820</b>	<b>419,620,744</b>	<b>411,808,768</b>	<b>406,159,974</b>	<b>350,923,649</b>
<b>Contributed Revenues</b>											
Sales Tax Revenues - Transnet I											
Sales Tax Revenues - Transnet II	281,210,267	294,153,781	297,465,167	312,884,662	325,546,655	338,599,091	352,183,819	365,306,755	379,213,085	393,455,796	408,188,582
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
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
<b>Grant Funds</b>											
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	100,000,000	150,000,000	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	-	-	-	-	-	-	-	-	-
	<b>Bond Issue</b>	<b>Bond Issue</b>	<b>Bond Issue</b>	<b>Bond Issue</b>	<b>Bond Issue</b>	<b>Bond Issue</b>	<b>Bond Issue</b>	<b>Bond Issue</b>	<b>Bond Issue</b>	<b>Bond Issue</b>	<b>Bond Issue</b>
<b>Financing Proceeds</b>	<b>325,000,000</b>	<b>19,605,000</b>	<b>33,930,000</b>	<b>66,735,000</b>	<b>83,595,000</b>	<b>31,310,000</b>	<b>6,325,000</b>				
Bond Proceeds	276,798,251	20,900,000	36,500,000	66,200,000	83,000,000	30,900,000	6,000,000	-	-	-	-
GAN Proceeds (MC)	-	-	-	238,136,534	28,484,928	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	40,000,000	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Receipts	1,250,262	1,618,757	53,147,008	1,465,236	-	-	8,737,733	8,340,345	3,849,736	2,113,582	-
<b>Other</b>											
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
DSRF Release	-	-	-	-	-	-	-	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	1,064,399	1,208,409	903,437	953,737	1,662,365	2,252,956	2,770,469	3,147,156	3,088,566	3,046,200	2,631,927
Carry Over	-	114,705,362	11,112,146	-	-	-	-	-	-	-	-
BAN Proceeds	67,500,000	128,305,325	295,559,842	72,827,378	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	537,484,439	-	-	-	-	-	-
<b>TOTAL SOURCES</b>	<b>979,613,495</b>	<b>1,069,284,624</b>	<b>1,106,508,054</b>	<b>1,003,484,274</b>	<b>1,295,609,145</b>	<b>672,813,221</b>	<b>677,910,619</b>	<b>705,528,779</b>	<b>733,434,353</b>	<b>726,554,125</b>	<b>695,831,018</b>
<b>FUNDING USES</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
<b>Capital Costs</b>											
Project Construction	670,285,008	844,333,174	761,306,530	605,306,171	369,825,748	281,687,902	225,786,820	322,627,023	346,916,327	359,971,918	375,249,180
<b>Operating Costs</b>											
Operating & Maintenance Costs	150,425,707	156,726,807	158,469,053	165,581,792	169,143,852	176,011,223	182,454,595	189,361,739	196,674,609	204,166,328	211,939,615
<b>Financing Costs</b>											
GAN Principal (MC)	-	-	-	-	-	-	64,188,093	66,781,292	69,479,256	67,172,821	-
GAN Interest (MC)	-	-	-	10,811,907	10,811,907	10,811,907	10,811,907	8,218,708	5,520,744	2,713,782	-
Bond Debt Service	97,447,539	105,257,282	106,233,432	107,936,382	111,425,557	116,710,215	122,177,280	122,649,264	122,663,598	122,657,155	122,669,950
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
CP Buy Down	46,445,000	-	-	-	-	22,294,229	17,705,771	-	-	-	-
CP Debt Service	232,225	-	-	-	400,000	288,529	88,529	-	-	-	-
Inter-Program Loan Repayments	1,250,262	1,618,757	53,147,008	1,465,236	-	-	8,737,733	8,340,345	3,849,736	2,113,582	-
BAN Principal	-	-	-	-	537,480,000	-	-	-	-	-	-
BAN Interest	-	-	20,543,680	21,499,200	21,499,200	-	-	-	-	-	-
TIFIA Cost of Issuance	1,000,000	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	-	-	-	-	-	-	-	-	-	29,410,944	30,299,890
<b>TOTAL USES</b>	<b>969,097,242</b>	<b>1,109,947,520</b>	<b>1,101,711,204</b>	<b>914,612,188</b>	<b>1,222,597,763</b>	<b>609,815,504</b>	<b>633,962,228</b>	<b>719,896,872</b>	<b>746,926,770</b>	<b>789,928,531</b>	<b>741,775,635</b>
<b>NET REVENUE (LOSS)</b>	<b>10,516,253</b>	<b>(40,662,896)</b>	<b>4,796,850</b>	<b>88,872,087</b>	<b>73,011,382</b>	<b>62,997,717</b>	<b>43,948,391</b>	<b>(14,368,092)</b>	<b>(13,492,416)</b>	<b>(63,374,405)</b>	<b>(45,944,617)</b>
<b>ENDING BALANCE</b>	<b>152,436,170</b>	<b>120,458,261</b>	<b>125,255,111</b>	<b>216,036,993</b>	<b>294,660,078</b>	<b>363,391,879</b>	<b>413,344,211</b>	<b>405,252,651</b>	<b>398,316,352</b>	<b>342,785,569</b>	<b>304,979,032</b>

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

**Annual Cashflow & Fund Balance**

<b>FUNDING SOURCES</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>
<b>BEGINNING BALANCE</b>	<b>313,421,695</b>	<b>225,519,970</b>	<b>145,501,675</b>	<b>121,561,883</b>	<b>131,555,271</b>	<b>127,321,582</b>	<b>153,323,838</b>	<b>175,129,889</b>	<b>210,868,216</b>	<b>271,259,673</b>	<b>346,336,547</b>	<b>455,180,656</b>	<b>622,352,077</b>	<b>712,373,897</b>	<b>822,143,713</b>
<b>Contributed Revenues</b>															
Sales Tax Revenues - Transnet I															
Sales Tax Revenues - Transnet II	423,521,374	439,397,976	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.)	119,498,883	122,946,443	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)	130,350,292	136,209,459	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
<b>Grant Funds</b>															
Federal Capital Funds	-	-	-	18,226,346	-	14,438,579	-	-	-	-	-	60,765,034	-	-	-
State Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Local	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mid Coast (MC) FFGA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Toll Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financing Proceeds</b>															
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds (MC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Inter-Program Loan Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other</b>															
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	-	-	-	-
DSRF Release	-	-	-	-	-	-	-	-	-	-	16,507,216	-	-	-	-
Construction Fund Earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	2,350,663	1,691,400	1,091,263	911,714	986,665	954,912	1,149,929	1,313,474	1,581,512	2,034,448	2,597,524	3,413,855	4,667,641	5,342,804	6,166,078
Carry Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL SOURCES</b>	<b>676,021,524</b>	<b>700,545,591</b>	<b>875,566,092</b>	<b>926,030,035</b>	<b>943,140,912</b>	<b>994,491,239</b>	<b>1,019,168,531</b>	<b>1,060,178,677</b>	<b>1,112,793,161</b>	<b>1,156,238,049</b>	<b>1,219,564,640</b>	<b>1,312,710,667</b>	<b>1,303,985,531</b>	<b>1,357,816,411</b>	<b>1,426,608,128</b>
<b>FUNDING USES</b>	<b>2028</b>	<b>2029</b>	<b>2030</b>	<b>2031</b>	<b>2032</b>	<b>2033</b>	<b>2034</b>	<b>2035</b>	<b>2036</b>	<b>2037</b>	<b>2038</b>	<b>2039</b>	<b>2040</b>	<b>2041</b>	<b>2042</b>
<b>Capital Costs</b>															
Project Construction	397,302,727	405,062,883	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
<b>Operating Costs</b>															
Operating & Maintenance Costs	219,995,348	228,350,095	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
<b>Financing Costs</b>															
GAN Principal (MC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GAN Interest (MC)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bond Debt Service	122,658,613	122,681,569	122,678,966	122,677,300	122,685,693	122,694,140	122,701,205	122,707,159	122,714,541	122,731,839	122,736,645	122,526,267	122,488,664	122,445,760	122,393,801
VRDB Fees	1,510,500	1,398,000	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	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	40,809,558	42,043,027	43,313,778	44,622,937	45,971,665	47,361,159
<b>TOTAL USES</b>	<b>772,682,891</b>	<b>789,651,745</b>	<b>908,935,511</b>	<b>925,820,393</b>	<b>957,523,032</b>	<b>979,019,641</b>	<b>1,008,298,182</b>	<b>1,035,801,971</b>	<b>1,064,206,090</b>	<b>1,093,420,999</b>	<b>1,123,449,345</b>	<b>1,158,757,612</b>	<b>1,227,697,214</b>	<b>1,262,318,718</b>	<b>1,298,182,258</b>
<b>NET REVENUE (LOSS)</b>	<b>(96,661,368)</b>	<b>(89,106,155)</b>	<b>(33,369,420)</b>	<b>209,643</b>	<b>(14,382,120)</b>	<b>15,471,598</b>	<b>10,870,349</b>	<b>24,376,706</b>	<b>48,587,071</b>	<b>62,817,049</b>	<b>96,115,295</b>	<b>153,953,056</b>	<b>76,288,317</b>	<b>95,497,693</b>	<b>128,425,870</b>
<b>ENDING BALANCE</b>	<b>216,760,327</b>	<b>136,413,816</b>	<b>112,132,255</b>	<b>121,771,526</b>	<b>117,173,150</b>	<b>142,793,180</b>	<b>164,194,186</b>	<b>199,506,595</b>	<b>259,455,287</b>	<b>334,076,722</b>	<b>442,451,842</b>	<b>609,133,712</b>	<b>698,640,394</b>	<b>807,871,590</b>	<b>950,569,583</b>

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

**Annual Cashflow & Fund Balance**

<b>FUNDING SOURCES</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>TOTAL</b>
<b>BEGINNING BALANCE</b>	<b>965,406,080</b>	<b>1,144,360,679</b>	<b>1,334,497,701</b>	<b>1,561,913,308</b>	<b>1,834,329,900</b>	<b>2,165,249,788</b>	
<b>Contributed Revenues</b>							
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	17,604,154,690
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
<b>Grant Funds</b>							
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
<b>Financing Proceeds</b>							
Bond Proceeds	-	-	-	-	-	-	881,585,595
GAN Proceeds (MC)	-	-	-	-	-	-	266,621,462
Commercial Paper Proceeds	-	-	-	-	-	-	86,445,000
Capitalized Interest	-	-	-	-	-	-	-
Inter-Program Loan Receipts	-	-	-	-	-	-	80,522,658
<b>Other</b>							
DSRF Interest Earnings	-	-	-	-	-	-	7,207,510
DSRF Release	-	-	-	-	-	-	16,507,216
Construction Fund Earnings	-	-	-	-	-	-	-
Fund Balance Interest Earnings	7,240,546	8,582,705	10,008,733	11,714,350	13,757,474	16,239,373	130,230,211
Carry Over	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	564,192,546
TIFIA Proceeds	-	-	-	-	-	-	537,484,439
<b>TOTAL SOURCES</b>	<b>1,497,435,451</b>	<b>1,548,157,640</b>	<b>1,623,597,759</b>	<b>1,683,465,361</b>	<b>1,755,982,674</b>	<b>1,846,810,873</b>	<b>39,014,702,454</b>
<b>FUNDING USES</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>TOTAL</b>
<b>Capital Costs</b>							
Project Construction	771,629,591	794,468,044	815,191,598	838,933,310	862,107,518	885,933,053	22,733,042,262
<b>Operating Costs</b>							
Operating & Maintenance Costs	391,129,756	407,032,622	423,661,344	440,920,608	458,879,926	477,550,084	9,210,429,677
<b>Financing Costs</b>							
GAN Principal (MC)	-	-	-	-	-	-	267,621,462
GAN Interest (MC)	-	-	-	-	-	-	59,700,862
Bond Debt Service	122,359,133	122,307,517	122,250,637	122,197,018	122,166,943	122,099,100	3,986,680,121
VRDB Fees	-	-	-	-	-	-	34,831,500
CP Buy Down	-	-	-	-	-	-	86,445,000
CP Debt Service	-	-	-	-	-	-	1,473,733
Inter-Program Loan Repayments	-	-	-	-	-	-	80,522,658
BAN Principal	-	-	-	-	-	-	537,480,000
BAN Interest	-	-	-	-	-	-	63,542,080
TIFIA Cost of Issuance	-	-	-	-	-	-	1,000,000
TIFIA Repayment	48,792,650	50,267,407	51,786,740	26,383,973	-	-	818,478,262
<b>TOTAL USES</b>	<b>1,333,911,130</b>	<b>1,374,075,589</b>	<b>1,412,890,318</b>	<b>1,428,434,909</b>	<b>1,443,154,387</b>	<b>1,485,582,237</b>	<b>37,881,247,617</b>
<b>NET REVENUE (LOSS)</b>	<b>163,524,321</b>	<b>174,082,050</b>	<b>210,707,440</b>	<b>255,030,452</b>	<b>312,828,287</b>	<b>361,228,636</b>	<b>1,133,454,837</b>
<b>ENDING BALANCE</b>	<b>1,128,930,401</b>	<b>1,318,442,729</b>	<b>1,545,205,141</b>	<b>1,816,943,760</b>	<b>2,147,158,187</b>	<b>2,526,478,424</b>	

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

Debt Service Coverage

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Gross TransNet Revenues</b>	284,456,260	297,541,248	300,896,616	316,482,563	329,283,466	342,478,871	355,808,101	369,479,202	383,537,685	397,936,044	412,829,562
<b>SENIOR LIEN COVERAGE CALCULATION</b>											
Senior Lien Net Debt Service	97,447,539	105,257,282	106,233,432	107,936,382	111,425,557	116,710,215	122,177,280	122,649,264	122,663,598	122,657,155	122,669,950
Senior Lien MADS	105,462,192	106,803,192	109,120,442	113,978,271	120,025,840	122,277,010	122,736,645	122,736,645	122,736,645	122,736,645	122,736,645
Senior Lien Net Debt Service Coverage Using MADS <sup>1</sup>	2.61x	2.66x	2.73x	2.64x	2.64x	2.69x	2.79x	2.90x	3.01x	3.12x	3.24x
<b>SECOND LIEN COVERAGE CALCULATION</b>											
Senior Lien Net Debt Service	97,447,539	105,257,282	106,233,432	107,936,382	111,425,557	116,710,215	122,177,280	122,649,264	122,663,598	122,657,155	122,669,950
Second Lien Net Debt Service <sup>2</sup>	4,802,222	6,879,100	27,422,755	28,378,850	28,379,750	6,881,500	6,882,225	6,882,450	6,881,900	6,880,300	6,882,375
Combined Senior & 2nd Lien Net Debt Service	102,249,761	112,136,382	133,656,187	136,315,232	139,805,307	123,591,715	129,059,505	129,531,714	129,545,498	129,537,455	129,552,325
Combined Senior & 2nd Lien MADS	133,638,482	134,618,732	136,315,232	139,805,307	139,805,307	129,157,935	129,617,570	129,617,570	129,617,570	129,617,570	129,617,570
Second Lien Annual Coverage	2.78x	2.65x	2.25x	2.32x	2.36x	2.77x	2.76x	2.85x	2.96x	3.07x	3.19x
Combined Senior & 2nd Lien Net Debt Service Coverage Using MADS <sup>3</sup>	2.06x	2.11x	2.18x	2.15x	2.26x	2.55x	2.64x	2.75x	2.85x	2.96x	3.07x
<b>THIRD LIEN COVERAGE CALCULATION</b>											
TIFIA Debt Service (Annual)	-	-	-	-	-	-	-	-	-	29,410,944	30,299,890
Third Lien MADS	163,648,955	164,986,205	167,301,705	172,157,083	178,202,382	180,454,674	180,915,877	180,915,877	180,915,877	180,915,877	180,915,877
Third Lien Annual Debt Service Coverage <sup>4</sup>										2.50x	2.58x
Combined Senior, 2nd, & 3rd Lien Net Debt Service Coverage Using MADS <sup>5</sup>	1.68x	1.72x	1.78x	1.75x	1.78x	1.82x	1.89x	1.97x	2.04x	2.12x	2.20x
<b>TOTAL ANNUAL PROGRAM COVERAGE</b>	2.78x	2.65x	2.25x	2.32x	2.36x	2.77x	2.76x	2.85x	2.96x	2.50x	2.58x

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**

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
<b>Gross TransNet Revenues</b>	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	599,481,232	622,413,912	646,351,973	671,541,178	697,878,660	725,475,420
<b>SENIOR LIEN COVERAGE CALCULATION</b>															
Senior Lien Net Debt Service	122,658,613	122,681,569	122,678,966	122,677,300	122,685,693	122,694,140	122,701,205	122,707,159	122,714,541	122,731,839	122,736,645	122,526,267	122,488,664	122,445,760	122,393,801
Senior Lien MADS	122,736,645	122,736,645	122,736,645	122,736,645	122,736,645	122,736,645	122,736,645	122,736,645	122,736,645	122,736,645	122,736,645	122,526,267	122,488,664	122,445,760	122,393,801
Senior Lien Net Debt Service Coverage Using MADS <sup>1</sup>	3.36x	3.49x	3.62x	3.76x	3.90x	4.04x	4.20x	4.36x	4.53x	4.70x	4.88x	5.08x	5.28x	5.48x	5.70x
<b>SECOND LIEN COVERAGE CALCULATION</b>															
Senior Lien Net Debt Service	122,658,613	122,681,569	122,678,966	122,677,300	122,685,693	122,694,140	122,701,205	122,707,159	122,714,541	122,731,839	122,736,645	122,526,267	122,488,664	122,445,760	122,393,801
Second Lien Net Debt Service <sup>2</sup>	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	6,882,575	6,880,925	6,882,175	6,880,500	6,880,350	6,880,900
Combined Senior & 2nd Lien Net Debt Service	129,536,188	129,562,469	129,560,491	129,556,475	129,564,268	129,573,315	129,581,630	129,588,934	129,597,216	129,614,414	129,617,570	129,408,442	129,369,164	129,326,110	129,274,701
Combined Senior & 2nd Lien MADS	129,617,570	129,617,570	129,617,570	129,617,570	129,617,570	129,617,570	129,617,570	129,617,570	129,617,570	129,617,570	129,617,570	129,408,442	129,369,164	129,326,110	129,274,701
Second Lien Annual Coverage	3.31x	3.43x	3.56x	3.69x	3.83x	3.97x	4.13x	4.29x	4.45x	4.63x	4.80x	4.99x	5.19x	5.40x	5.61x
Combined Senior & 2nd Lien Net Debt Service Coverage Using MADS <sup>3</sup>	3.18x	3.30x	3.43x	3.56x	3.69x	3.83x	3.97x	4.13x	4.29x	4.45x	4.62x	4.81x	5.00x	5.19x	5.40x
<b>THIRD LIEN COVERAGE CALCULATION</b>															
TIFIA Debt Service (Annual)	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	40,809,558	42,043,027	43,313,778	44,622,937	45,971,665	47,361,159
Third Lien MADS	180,915,877	180,915,877	180,915,877	180,915,877	180,915,877	180,915,877	180,915,877	180,915,877	180,915,877	180,915,877	180,915,877	180,915,877	180,915,877	180,915,877	180,915,877
Third Lien Annual Debt Service Coverage <sup>4</sup>	2.66x	2.75x	2.83x	2.92x	3.01x	3.11x	3.20x	3.31x	3.41x	3.52x	3.63x	3.74x	3.86x	3.98x	4.11x
Combined Senior, 2nd, & 3rd Lien Net Debt Service Coverage Using MADS <sup>5</sup>	2.28x	2.37x	2.46x	2.55x	2.64x	2.74x	2.85x	2.96x	3.07x	3.19x	3.31x	3.44x	3.57x	3.71x	3.86x
<b>TOTAL ANNUAL PROGRAM COVERAGE</b>	2.66x	2.75x	2.83x	2.92x	3.01x	3.11x	3.20x	3.31x	3.41x	3.52x	3.63x	3.74x	3.86x	3.98x	4.11x

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  
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>2043</u>	<u>2044</u>	<u>2045</u>	<u>2046</u>	<u>2047</u>	<u>2048</u>	<u>TOTAL</u>
<b>Gross TransNet Revenues</b>	754,510,168	785,056,427	816,996,423	850,147,956	884,643,567	920,503,719	17,800,947,459
<b>SENIOR LIEN COVERAGE CALCULATION</b>							
Senior Lien Net Debt Service	122,359,133	122,307,517	122,250,637	122,197,018	122,166,943	122,099,100	
Senior Lien MADS	122,359,133	122,307,517	122,250,637	122,197,018	122,166,943	122,099,100	
Senior Lien Net Debt Service Coverage Using MADS <sup>1</sup>	5.93x	6.17x	6.42x	6.69x	6.96x	7.25x	
<b>SECOND LIEN COVERAGE CALCULATION</b>							
Senior Lien Net Debt Service	122,359,133	122,307,517	122,250,637	122,197,018	122,166,943	122,099,100	
Second Lien Net Debt Service <sup>2</sup>	<u>6,881,325</u>	<u>6,880,800</u>	<u>6,878,500</u>	<u>6,878,600</u>	<u>-</u>	<u>-</u>	
Combined Senior & 2nd Lien Net Debt Service	129,240,458	129,188,317	129,129,137	129,075,618	122,166,943	122,099,100	
Combined Senior & 2nd Lien MADS	129,240,458	129,188,317	129,129,137	129,075,618	122,166,943	122,099,100	
Second Lien Annual Coverage	5.84x	6.08x	6.33x	6.59x	7.24x	7.54x	
Combined Senior & 2nd Lien Net Debt Service Coverage Using MADS <sup>3</sup>	5.61x	5.84x	6.08x	6.33x	6.96x	7.25x	
<b>THIRD LIEN COVERAGE CALCULATION</b>							
TIFIA Debt Service (Annual)	48,792,650	50,267,407	51,786,740	26,383,973	-	-	
Third Lien MADS	180,915,877	180,915,877	180,915,877	155,459,591			
Third Lien Annual Debt Service Coverage <sup>4</sup>	4.24x	4.37x	4.52x	5.47x			
Combined Senior, 2nd, & 3rd Lien Net Debt Service Coverage Using MADS <sup>5</sup>	4.01x	4.17x	4.34x	5.26x			
<b>TOTAL ANNUAL PROGRAM COVERAGE</b>	<b>4.24x</b>	<b>4.37x</b>	<b>4.52x</b>	<b>5.47x</b>	<b>7.24x</b>	<b>7.54x</b>	

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  
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**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
<b>BEGINNING BALANCE</b>	<b>135,000,000</b>	<b>158,079,603</b>	<b>115,449,388</b>	<b>122,784,855</b>	<b>216,484,753</b>	<b>294,759,494</b>	<b>358,101,444</b>	<b>402,432,630</b>	<b>388,133,050</b>	<b>386,437,116</b>	<b>334,598,828</b>	<b>299,923,112</b>	<b>214,233,612</b>
<b>Contributed Revenues</b>													
Sales Tax Revenues - Transnet I													
Sales Tax Revenues - TransNet	104,091,888	108,883,077	110,108,765	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
<b>Grant Funds</b>													
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	100,000,000	150,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	93,380,000	-	-	-
<b>Financing Proceeds</b>													
Bond Proceeds	251,709,930	-	-	-	48,000,000	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	238,136,534	28,484,928	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	40,000,000	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	-	-	-	-	1,811,475	776,726	-	-	-	-	3,131,691	4,163,211	5,171,817
Interfund Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other</b>													
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	865,870	920,886	1,623,636	2,210,696	2,685,761	3,018,245	2,910,998	2,898,278	2,509,491	2,249,423	1,606,752
Carryover Bond Proceeds	-	62,330,362	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	67,500,000	128,305,325	295,559,842	72,827,378	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	537,484,439	-	-	-	-	-	-	-	-
<b>TOTAL SOURCES</b>	<b>762,216,160</b>	<b>791,667,879</b>	<b>797,858,460</b>	<b>736,370,537</b>	<b>1,057,306,224</b>	<b>429,351,091</b>	<b>441,238,448</b>	<b>466,941,403</b>	<b>490,530,186</b>	<b>476,445,149</b>	<b>441,713,525</b>	<b>413,299,568</b>	<b>428,849,144</b>

FUNDING USES	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Capital Costs</b>													
Project Construction	612,587,253	743,591,157	627,746,837	519,803,515	319,827,950	241,113,233	201,065,713	303,677,076	319,211,501	332,786,043	352,136,171	373,874,240	384,248,327
<b>Operating Costs</b>													
Operating & Maintenance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financing Costs</b>													
GAN Principal Repayment (Mid Coast Project)	-	-	-	-	-	-	64,188,093	66,781,292	69,479,256	67,172,821	-	-	-
GAN Interest Repayment (Mid Coast Project)	-	-	-	10,811,907	10,811,907	10,811,907	10,811,907	8,218,708	5,520,744	2,713,782	-	-	-
Bond Debt Service	81,202,877	87,294,177	87,291,467	87,296,777	87,218,423	89,707,241	92,515,513	92,512,504	92,539,444	92,550,459	92,511,021	92,551,950	92,568,863
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	-	-	-	-	22,294,229	17,705,771	-	-	-	-	-	-
CP Interest and Fees	205,483	-	-	-	400,000	288,529	88,529	-	-	-	-	-	-
Loan to EMP Program	1,250,262	1,618,757	53,147,008	1,465,236	-	-	8,737,733	8,340,345	3,849,736	2,113,582	-	-	-
BAN Principal	-	-	-	-	537,480,000	-	-	-	-	-	-	-	-
BAN Interest	-	-	20,543,680	21,499,200	21,499,200	-	-	-	-	-	-	-	-
TIFIA Cost of Issuance	1,000,000	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Repayment	-	-	-	-	-	-	-	-	-	29,410,944	30,299,890	31,215,704	32,159,199
<b>TOTAL USES</b>	<b>739,136,557</b>	<b>834,298,094</b>	<b>790,522,994</b>	<b>642,670,638</b>	<b>979,031,484</b>	<b>366,009,141</b>	<b>396,907,261</b>	<b>481,240,984</b>	<b>492,226,120</b>	<b>528,283,437</b>	<b>476,389,241</b>	<b>498,989,068</b>	<b>510,223,228</b>

**NET REVENUE (LOSS)** **23,079,603** **(42,630,215)** **7,335,467** **93,699,899** **78,274,741** **63,341,949** **44,331,187** **(14,299,580)** **(1,695,935)** **(51,838,288)** **(34,675,716)** **(85,689,500)** **(81,374,084)**

**ENDING BALANCE** **158,079,603** **115,449,388** **122,784,855** **216,484,753** **294,759,494** **358,101,444** **402,432,630** **388,133,050** **386,437,116** **334,598,828** **299,923,112** **214,233,612** **132,859,528**

\*includes Tnet Cash, excess other rev. & fund balance interest earnir 151.87% 106.03% 111.51% 186.92% 244.61% 285.72% 308.69% 287.04% 275.30% 229.74% 198.50% 136.65% 81.69%

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

**Debt Service Coverage**

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>TransNet Revenues (MCP Program Only)</b>	104,091,888	108,883,077	110,108,765	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
<b>TIFIA Repayment</b>	-	-	-	-	-	-	-	-	29,410,944	30,299,890	31,215,704	32,159,199	32,159,199
<b>Senior Lien Debt Service</b>	81,202,877	87,294,177	87,291,467	87,296,777	87,218,423	89,707,241	92,515,513	92,512,504	92,539,444	92,550,459	92,511,021	92,551,950	92,568,863
<b>VRDB Fees</b>	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
<b>CP Debt Service</b>	205,483	-	-	-	400,000	22,582,758	17,794,300	-	-	-	-	-	-
<b>BAN Interest</b>	-	-	20,543,680	21,499,200	21,499,200	-	-	-	-	-	-	-	-
<b>Total Debt Service</b>	83,202,363	89,088,180	109,629,150	110,589,980	110,911,626	114,084,002	112,103,816	94,223,563	94,164,883	123,497,209	124,253,070	125,114,828	125,974,901
<b>Senior Lien Debt Service Coverage</b>	1.28x	1.25x	1.26x	1.33x	1.38x	1.40x	1.41x	1.46x	1.52x	1.57x	1.63x	1.69x	1.76x
<b>Total Debt Service Coverage</b>	1.25x	1.22x	1.00x	1.05x	1.09x	1.10x	1.16x	1.44x	1.49x	1.18x	1.22x	1.25x	1.29x

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	132,859,528	106,872,867	114,106,522	106,369,903	128,087,993	144,778,176	174,516,572	225,966,957	278,321,583	360,662,661	498,639,637	556,665,817
<b>Contributed Revenues</b>												
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
<b>Grant Funds</b>												
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	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financing Proceeds</b>												
Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Paper Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	6,224,420	7,198,235	8,309,765	9,511,746	10,740,275	12,066,521	11,416,777	-	-	-	-	-
Interfund Loan	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other</b>												
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	996,446	801,546	855,799	797,774	960,660	1,085,836	1,308,874	1,694,752	2,087,412	2,704,970	3,739,797	4,174,994
Carryover Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
TIFIA Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL SOURCES</b>	<b>594,499,198</b>	<b>635,132,291</b>	<b>642,222,468</b>	<b>683,102,249</b>	<b>696,634,043</b>	<b>725,953,897</b>	<b>764,381,931</b>	<b>782,465,081</b>	<b>830,128,360</b>	<b>909,392,560</b>	<b>884,751,139</b>	<b>921,929,140</b>

FUNDING USES	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
<b>Capital Costs</b>												
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
<b>Operating Costs</b>												
Operating & Maintenance Costs	-	-	-	-	-	-	-	-	-	-	-	-
<b>Financing Costs</b>												
GAN Principal Repayment (Mid Coast Project)	-	-	-	-	-	-	-	-	-	-	-	-
GAN Interest Repayment (Mid Coast Project)	-	-	-	-	-	-	-	-	-	-	-	-
Bond Debt Service	92,574,321	92,457,144	92,460,709	92,488,859	92,484,428	92,507,777	92,523,748	92,538,031	92,572,555	94,922,855	94,880,967	94,841,564
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
<b>TOTAL USES</b>	<b>620,485,859</b>	<b>627,898,636</b>	<b>649,959,087</b>	<b>661,384,159</b>	<b>679,943,860</b>	<b>696,215,501</b>	<b>712,931,546</b>	<b>730,110,455</b>	<b>747,787,282</b>	<b>771,415,584</b>	<b>826,724,959</b>	<b>847,102,973</b>
<b>NET REVENUE (LOSS)</b>	<b>(25,986,661)</b>	<b>7,233,655</b>	<b>(7,736,618)</b>	<b>21,718,090</b>	<b>16,690,183</b>	<b>29,738,396</b>	<b>51,450,385</b>	<b>52,354,626</b>	<b>82,341,077</b>	<b>137,976,976</b>	<b>58,026,180</b>	<b>74,826,168</b>
<b>ENDING BALANCE</b>	<b>106,872,867</b>	<b>114,106,522</b>	<b>106,369,903</b>	<b>128,087,993</b>	<b>144,778,176</b>	<b>174,516,572</b>	<b>225,966,957</b>	<b>278,321,583</b>	<b>360,662,661</b>	<b>498,639,637</b>	<b>556,665,817</b>	<b>631,491,985</b>
*includes Tnet Cash, excess other rev. & fund balance interest earn	63.33%	65.16%	58.56%	67.96%	73.97%	85.82%	106.94%	126.83%	158.29%	210.74%	226.43%	247.17%

SANDAG - TransNet												
Major Corridors - Baseline Plan of Finance												
Debt Service Coverage												
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
<b>TransNet Revenues (MCP Program Only)</b>	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
<b>TIFIA Repayment</b>	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
<b>Senior Lien Debt Service</b>	92,574,321	92,457,144	92,460,709	92,488,859	92,484,428	92,507,777	92,523,748	92,538,031	92,572,555	94,922,855	94,880,967	94,841,564
<b>VRDB Fees</b>	1,142,490	1,034,127	921,751	805,362	683,621	557,867	426,761	290,305	148,497	-	-	-
<b>CP Debt Service</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>BAN Interest</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Debt Service</b>	126,848,021	127,623,872	128,546,719	129,521,320	130,490,111	131,515,766	132,562,786	133,637,894	134,764,079	138,236,633	139,503,904	140,813,229
<b>Senior Lien Debt Service Coverage</b>	1.82x	1.89x	1.96x	2.04x	2.12x	2.20x	2.28x	2.37x	2.46x	2.49x	2.59x	2.69x
<b>Total Debt Service Coverage</b>	1.33x	1.37x	1.41x	1.46x	1.50x	1.55x	1.59x	1.64x	1.69x	1.71x	1.76x	1.81x



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

**Annual Cashflow & Fund Balance**

<b>FUNDING SOURCES</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>TOTAL</b>
<b>BEGINNING BALANCE</b>	<b>631,491,985</b>	<b>736,710,855</b>	<b>874,360,222</b>	<b>1,019,743,902</b>	<b>1,198,786,106</b>	<b>1,419,057,602</b>	<b>1,693,914,027</b>	
<b>Contributed Revenues</b>								
Sales Tax Revenues - Transnet I								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	7,025,871,495
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
<b>Grant Funds</b>								
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
<b>Financing Proceeds</b>								
Bond Proceeds	-	-	-	-	-	-	-	1,345,846,733
GAN Proceeds	-	-	-	-	-	-	-	266,621,462
Commercial Paper Proceeds	-	-	-	-	-	-	-	81,096,679
Capitalized Interest	-	-	-	-	-	-	-	-
Loan Repayment from EMP Program	-	-	-	-	-	-	-	80,862,568
Interfund Loan	-	-	-	-	-	-	-	-
<b>Other</b>								
DSRF Interest Earnings	-	-	-	-	-	-	-	8,037,001
DSRF Release	-	-	-	-	-	-	-	21,120,249
Construction Fund Earnings	-	-	-	-	-	-	-	-
Fund Balance Interest Earnings	4,736,190	5,525,331	6,557,702	7,648,079	8,990,896	10,642,932	12,704,355	124,885,842
Carryover Bond Proceeds	-	-	-	-	-	-	-	820,446,305
BAN Proceeds	-	-	-	-	-	-	-	564,192,546
TIFIA Proceeds	-	-	-	-	-	-	-	537,484,439
<b>TOTAL SOURCES</b>	<b>973,261,111</b>	<b>1,025,708,556</b>	<b>1,057,084,128</b>	<b>1,112,282,935</b>	<b>1,151,126,851</b>	<b>1,201,754,331</b>	<b>1,269,812,690</b>	<b>29,732,023,983</b>

<b>FUNDING USES</b>	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>TOTAL</b>
<b>Capital Costs</b>								
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
<b>Operating Costs</b>								
Operating & Maintenance Costs	-	-	-	-	-	-	-	-
<b>Financing Costs</b>								
GAN Principal Repayment (Mid Coast Project)	-	-	-	-	-	-	-	267,621,462
GAN Interest Repayment (Mid Coast Project)	-	-	-	-	-	-	-	59,700,862
Bond Debt Service	94,793,541	94,753,497	94,703,441	94,651,117	94,601,750	94,556,387	94,497,824	3,424,602,312
VRDB Fees	-	-	-	-	-	-	-	44,355,084
CP Principal Repayment	-	-	-	-	-	-	-	169,879,679
CP Interest and Fees	-	-	-	-	-	-	-	3,346,302
Loan to EMP Program	-	-	-	-	-	-	-	80,862,568
BAN Principal	-	-	-	-	-	-	-	537,480,000
BAN Interest	-	-	-	-	-	-	-	63,542,080
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
<b>TOTAL USES</b>	<b>868,042,241</b>	<b>888,059,190</b>	<b>911,700,448</b>	<b>933,240,730</b>	<b>930,855,356</b>	<b>926,897,905</b>	<b>949,934,767</b>	<b>27,000,726,824</b>

**NET REVENUE (LOSS)** **105,218,870** **137,649,367** **145,383,681** **179,042,204** **220,271,495** **274,856,425** **319,877,923** **2,731,297,159**

**ENDING BALANCE** **736,710,855** **874,360,222** **1,019,743,902** **1,198,786,106** **1,419,057,602** **1,693,914,027** **2,013,791,950**

\*includes Tnet Cash, excess other rev. & fund balance interest earnin 277.38% 316.54% 354.80% 400.78% 455.91% 522.99% 597.51%

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

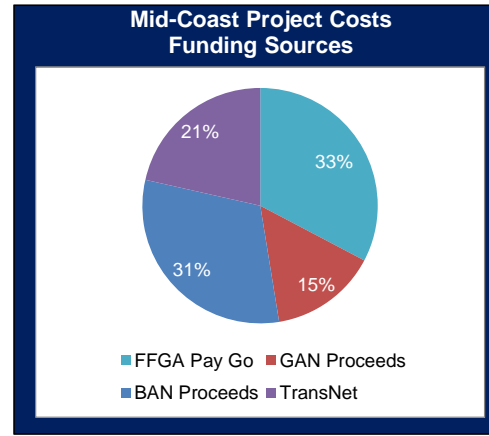
**Debt Service Coverage**

	<b>2042</b>	<b>2043</b>	<b>2044</b>	<b>2045</b>	<b>2046</b>	<b>2047</b>	<b>2048</b>	<b>TOTAL</b>
<b>TransNet Revenues (MCP Program Only)</b>	265,594,019	276,228,438	287,416,651	299,115,494	311,258,197	323,893,326	337,028,379	7,318,294,438
<b>TIFIA Repayment</b>	47,361,159	48,792,650	50,267,407	51,786,740	26,383,973	-	-	818,478,262
<b>Senior Lien Debt Service</b>	94,793,541	94,753,497	94,703,441	94,651,117	94,601,750	94,556,387	94,497,824	3,424,602,312
<b>VRDB Fees</b>	-	-	-	-	-	-	-	27,477,275
<b>CP Debt Service</b>	-	-	-	-	-	-	-	40,982,541
<b>BAN Interest</b>	-	-	-	-	-	-	-	71,138,982
<b>Total Debt Service</b>	<b>142,154,699</b>	<b>143,546,147</b>	<b>144,970,849</b>	<b>146,437,857</b>	<b>120,985,722</b>	<b>94,556,387</b>	<b>94,497,824</b>	<b>4,382,679,373</b>
<b>Senior Lien Debt Service Coverage</b>	2.80x	2.92x	3.03x	3.16x	3.29x	3.43x	3.57x	
<b>Total Debt Service Coverage</b>	1.87x	1.92x	1.98x	2.04x	2.57x	3.43x	3.57x	

FFGA/FTA ELIGIBLE COSTS CALCULATION	
Total Project Costs	\$1,813,800,821
Associated GAN Interest	\$59,700,862
Associated TransNet Interest	\$41,780,148
Associated TIFIA Interest	\$85,883,773
Associated BAN Interest	\$63,542,080
<b>Total Eligible Costs</b>	<b>\$2,064,707,685</b>
Max Federal Funding (TIFIA Elig. Cost Calc)	80%
Max Federal Funding (TIFIA Elig. Cost Calc)	\$1,583,059,129

FTA ASSUMPTIONS	
FTA Funding First Year	2017
FTA Funding %	50.53%
FTA Funding Amount	\$1,043,380,000
Max Annual FTA Funding	\$100,000,000

GAN ASSUMPTIONS	
GAN Interest Rate	4.00%
GAN Issuance Year	2020



Project Costs Funding Sources and Uses	
<b>SOURCES</b>	<b>Total thru 2022</b>
FFGA Pay Go	593,531,863
GAN Proceeds	266,621,462
BAN Proceeds	564,192,546
TransNet Contribution	389,454,950
<b>Total Sources</b>	<b>1,813,800,821</b>
<b>USES</b>	<b>Total thru 2022</b>
Project Costs	1,813,800,821
<b>Total Uses</b>	<b>1,813,800,821</b>

Project Costs - Funding Sources and Uses											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>SOURCES</b>											
FFGA Pay Go	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-
Reimbursement	-	-	-	-	-	-	-	-	-	-	-
Paygo	-	-	-	-	-	-	-	-	-	-	-
TransNet	-	-	-	-	-	-	-	-	68,165,811	55,319,467	81,519,180
TransNet Bond Proceeds	-	-	-	-	-	-	-	-	-	54,950,932	-
TransNet CP Proceeds	-	-	-	-	-	-	-	-	-	-	22,527,273
TransNet PayGo	-	-	-	-	-	-	-	-	68,165,811	368,535	58,991,907
<b>Total Sources</b>	-	-	-	-	-	-	-	-	<b>68,165,811</b>	<b>55,319,467</b>	<b>81,519,180</b>
<b>USES</b>											
Project Costs	-	-	-	-	-	-	-	-	68,165,811	55,319,467	81,519,180
<b>Total Uses</b>	-	-	-	-	-	-	-	-	<b>68,165,811</b>	<b>55,319,467</b>	<b>81,519,180</b>

Mid-Coast Plan of Finance											
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>SOURCES</b>											
FFGA Revenues	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-
TIFIA Draw	-	-	-	-	-	-	-	-	-	-	-
TransNet Bond Proceeds	-	-	-	-	-	-	-	-	-	54,950,932	-
TransNet CP Proceeds	-	-	-	-	-	-	-	-	-	-	22,527,273
TransNet PayGo	-	-	-	-	-	-	-	-	68,165,811	1,838,160	62,752,970
<b>Total Sources</b>	-	-	-	-	-	-	-	-	<b>68,165,811</b>	<b>56,789,091</b>	<b>85,280,243</b>
<b>USES</b>											
Project Costs	-	-	-	-	-	-	-	-	68,165,811	55,319,467	81,519,180
GAN Principal	-	-	-	-	-	-	-	-	-	-	-
GAN Interest	-	-	-	-	-	-	-	-	-	-	-
BAN Principal	-	-	-	-	-	-	-	-	-	-	-
BAN Interest	-	-	-	-	-	-	-	-	-	-	-
TIFIA Principal	-	-	-	-	-	-	-	-	-	-	-
TIFIA Interest	-	-	-	-	-	-	-	-	-	-	-
TransNet Bond Principal	-	-	-	-	-	-	-	-	-	-	678,355
TransNet Bond Interest	-	-	-	-	-	-	-	-	-	1,469,624	2,857,435
TransNet CP Principal	-	-	-	-	-	-	-	-	-	-	-
TransNet CP Interest	-	-	-	-	-	-	-	-	-	-	225,273
<b>Total Uses<sup>1</sup></b>	-	-	-	-	-	-	-	-	<b>68,165,811</b>	<b>56,789,091</b>	<b>85,280,243</b>
Inflow (Outflow) of Excess FFGA Revenues After Reimbursement	-	-	-	-	-	-	-	-	-	-	-
<b>Fund Balance: Cumulative Excess FFGA Revenues</b>	-	-	-	-	-	-	-	-	-	-	-

**FFGA/FTA ELIGIBLE COSTS CALCULATION**

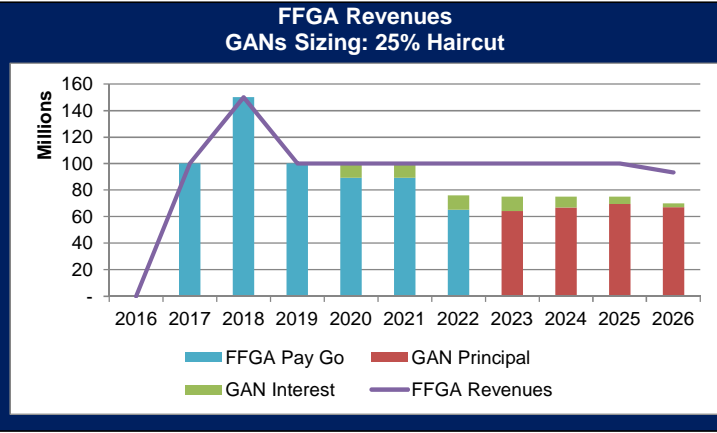
Total Project Costs
Associated GAN Interest
Associated TransNet Interest
Associated TIFIA Interest
Associated BAN Interest
<b>Total Eligible Costs</b>
Max Federal Funding (TIFIA Elig. Cost Calc)
Max Federal Funding (TIFIA Elig. Cost Calc)

**FTA ASSUMPTIONS**

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

**GAN ASSUMPTIONS**

GAN Interest Rate
GAN Issuance Year



TOTAL FEDERAL FUNDING		
Total Eligible Costs		\$1,978,823,912
Max Federal Funding	80.00%	\$1,583,059,129
FEDERAL FUNDING SOURCES		
TIFIA Proceeds	27.16%	\$537,484,439
FFGA Proceeds*	52.73%	\$1,043,380,000
<b>Total Federal Funding</b>	<b>79.89%</b>	<b>\$1,580,864,439</b>

\*FFGA Proceeds are 50.53% of FFGA/FTA Eligible Cost Calculation

**Project Costs - Funding Sources and Uses**

SOURCES	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
FFGA Pay Go	100,000,000	150,000,000	100,000,000	89,188,093	89,188,093	65,155,677	-	-	-	-	-
GAN Proceeds	-	-	-	238,136,534	28,484,928	-	-	-	-	-	-
BAN Proceeds	67,500,000	128,305,325	295,559,842	72,827,378	-	-	-	-	-	-	-
Reimbursement	67,500,000	128,305,325	-	-	-	-	-	-	-	-	-
Paygo	-	-	295,559,842	72,827,378	-	-	-	-	-	-	-
TransNet	96,277,988	-	-	-	88,172,504	-	-	-	-	-	-
TransNet Bond Proceeds	-	-	-	-	48,000,000	-	-	-	-	-	-
TransNet CP Proceeds	-	-	-	-	40,000,000	-	-	-	-	-	-
TransNet PayGo	96,277,988	-	-	-	172,504	-	-	-	-	-	-
<b>Total Sources</b>	<b>263,777,988</b>	<b>278,305,325</b>	<b>395,559,842</b>	<b>400,152,005</b>	<b>205,845,525</b>	<b>65,155,677</b>	-	-	-	-	-
USES	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Project Costs	263,777,988	278,305,325	395,559,842	400,152,005	205,845,525	65,155,677	-	-	-	-	-
<b>Total Uses</b>	<b>263,777,988</b>	<b>278,305,325</b>	<b>395,559,842</b>	<b>400,152,005</b>	<b>205,845,525</b>	<b>65,155,677</b>	-	-	-	-	-

**Mid-Coast Plan of Finance**

SOURCES	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
FFGA Revenues	100,000,000	150,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	93,380,000	-
GAN Proceeds	-	-	-	238,136,534	28,484,928	-	-	-	-	-	-
BAN Proceeds	67,500,000	128,305,325	295,559,842	72,827,378	-	-	-	-	-	-	-
TIFIA Draw	-	-	-	-	537,484,439	-	-	-	-	-	-
TransNet Bond Proceeds	-	-	-	-	48,000,000	-	-	-	-	-	-
TransNet CP Proceeds	-	-	-	-	40,000,000	-	-	-	-	-	-
TransNet PayGo	122,340,474	3,310,016	23,853,544	24,809,368	25,777,319	4,639,559	-	-	-	-	13,139,939
<b>Total Sources</b>	<b>289,840,474</b>	<b>281,615,341</b>	<b>419,413,386</b>	<b>435,773,280</b>	<b>779,746,686</b>	<b>104,639,559</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>100,000,000</b>	<b>93,380,000</b>	<b>13,139,939</b>
USES	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Project Costs	263,777,988	278,305,325	395,559,842	400,152,005	205,845,525	65,155,677	-	-	-	-	-
GAN Principal	-	-	-	-	-	-	64,188,093	66,781,292	69,479,256	67,172,821	-
GAN Interest	-	-	-	10,811,907	10,811,907	10,811,907	10,811,907	8,218,708	5,520,744	2,713,782	-
BAN Principal	-	-	-	-	537,480,000	-	-	-	-	-	-
BAN Interest	-	-	20,543,680	21,499,200	21,499,200	-	-	-	-	-	-
TIFIA Principal	-	-	-	-	-	-	-	-	-	12,987,742	14,238,340
TIFIA Interest	-	-	-	-	-	-	-	-	-	16,423,202	16,061,550
TransNet Bond Principal	698,128	733,110	769,614	808,399	848,705	891,292	1,942,426	2,023,514	2,107,645	2,196,188	2,294,316
TransNet Bond Interest	2,724,448	2,576,906	2,540,250	2,501,769	2,861,350	5,197,925	4,953,361	4,785,622	4,700,998	4,610,460	4,513,675
TransNet CP Principal	22,527,273	-	-	-	-	22,294,229	17,705,771	-	-	-	-
TransNet CP Interest	112,636	-	-	-	400,000	288,529	88,529	-	-	-	-
<b>Total Uses<sup>1</sup></b>	<b>289,840,474</b>	<b>281,615,341</b>	<b>419,413,386</b>	<b>435,773,280</b>	<b>779,746,686</b>	<b>104,639,559</b>	<b>99,690,086</b>	<b>81,809,136</b>	<b>81,808,642</b>	<b>106,104,194</b>	<b>37,107,881</b>
Inflow (Outflow) of Excess FFGA Revenues After Reimbursement	-	-	-	-	-	-	309,914	18,190,864	18,191,358	(12,724,194)	(23,967,942)
<b>Fund Balance: Cumulative Excess FFGA Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>309,914</b>	<b>18,500,778</b>	<b>36,692,136</b>	<b>23,967,942</b>	<b>-</b>

**FFGA/FTA ELIGIBLE COSTS CALCULATION**

Total Project Costs
Associated GAN Interest
Associated TransNet Interest
Associated TIFIA Interest
Associated BAN Interest
<b>Total Eligible Costs</b>
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 Interest Rate
GAN Issuance Year

**Project Costs - Funding Sources and Uses**

SOURCES	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
FFGA Pay Go	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-
Reimbursement	-	-	-	-	-	-	-	-	-	-	-
Paygo	-	-	-	-	-	-	-	-	-	-	-
TransNet	-	-	-	-	-	-	-	-	-	-	-
TransNet Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-
TransNet CP Proceeds	-	-	-	-	-	-	-	-	-	-	-
TransNet PayGo	-	-	-	-	-	-	-	-	-	-	-
<b>Total Sources</b>	-	-	-	-	-	-	-	-	-	-	-
USES	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Project Costs	-	-	-	-	-	-	-	-	-	-	-
<b>Total Uses</b>	-	-	-	-	-	-	-	-	-	-	-

**Mid-Coast Plan of Finance**

SOURCES	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
FFGA Revenues	-	-	-	-	-	-	-	-	-	-	-
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	-
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	-
TIFIA Draw	-	-	-	-	-	-	-	-	-	-	-
TransNet Bond Proceeds	-	-	-	-	-	-	-	-	-	-	-
TransNet CP Proceeds	-	-	-	-	-	-	-	-	-	-	-
TransNet PayGo	38,022,740	38,967,781	39,939,173	40,939,007	41,972,964	43,035,730	44,129,614	45,256,603	46,420,772	47,617,522	48,850,471
<b>Total Sources</b>	<b>38,022,740</b>	<b>38,967,781</b>	<b>39,939,173</b>	<b>40,939,007</b>	<b>41,972,964</b>	<b>43,035,730</b>	<b>44,129,614</b>	<b>45,256,603</b>	<b>46,420,772</b>	<b>47,617,522</b>	<b>48,850,471</b>
USES	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Project Costs	-	-	-	-	-	-	-	-	-	-	-
GAN Principal	-	-	-	-	-	-	-	-	-	-	-
GAN Interest	-	-	-	-	-	-	-	-	-	-	-
BAN Principal	-	-	-	-	-	-	-	-	-	-	-
BAN Interest	-	-	-	-	-	-	-	-	-	-	-
TIFIA Principal	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
TIFIA Interest	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
TransNet Bond Principal	2,396,858	2,508,984	2,626,284	2,750,278	2,885,988	3,027,632	3,176,731	3,334,654	3,505,055	3,682,910	3,871,111
TransNet Bond Interest	4,410,179	4,299,598	4,181,678	4,056,128	3,922,717	3,780,999	3,630,820	3,471,826	3,303,440	3,125,054	2,936,332
TransNet CP Principal	-	-	-	-	-	-	-	-	-	-	-
TransNet CP Interest	-	-	-	-	-	-	-	-	-	-	-
<b>Total Uses<sup>1</sup></b>	<b>38,022,740</b>	<b>38,967,781</b>	<b>39,939,173</b>	<b>40,939,007</b>	<b>41,972,964</b>	<b>43,035,730</b>	<b>44,129,614</b>	<b>45,256,603</b>	<b>46,420,772</b>	<b>47,617,522</b>	<b>48,850,471</b>
Inflow (Outflow) of Excess FFGA Revenues After Reimbursement	-	-	-	-	-	-	-	-	-	-	-
<b>Fund Balance: Cumulative Excess FFGA Revenues</b>	-	-	-	-	-	-	-	-	-	-	-

**FFGA/FTA ELIGIBLE COSTS CALCULATION**

Total Project Costs
Associated GAN Interest
Associated TransNet Interest
Associated TIFIA Interest
Associated BAN Interest
<b>Total Eligible Costs</b>
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 Interest Rate
GAN Issuance Year

**Project Costs - Funding Sources and Uses**

SOURCES	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	Total thru 2026
FFGA Pay Go	-	-	-	-	-	-	-	-	-	-	593,531,863
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	266,621,462
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	564,192,546
Reimbursement	-	-	-	-	-	-	-	-	-	-	-
Paygo	-	-	-	-	-	-	-	-	-	-	-
TransNet	-	-	-	-	-	-	-	-	-	-	389,454,950
TransNet Bond Proceeds	-	-	-	-	-	-	-	-	-	-	102,950,932
TransNet CP Proceeds	-	-	-	-	-	-	-	-	-	-	62,527,273
TransNet PayGo	-	-	-	-	-	-	-	-	-	-	223,976,746
<b>Total Sources</b>	-	-	-	-	-	-	-	-	-	-	<b>1,813,800,821</b>
USES	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	Total thru 2026
Project Costs	-	-	-	-	-	-	-	-	-	-	1,813,800,821
<b>Total Uses</b>	-	-	-	-	-	-	-	-	-	-	<b>1,813,800,821</b>

**Mid-Coast Plan of Finance**

SOURCES	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	Total thru 2026
FFGA Revenues	-	-	-	-	-	-	-	-	-	-	1,043,380,000
GAN Proceeds	-	-	-	-	-	-	-	-	-	-	266,621,462
BAN Proceeds	-	-	-	-	-	-	-	-	-	-	564,192,546
TIFIA Draw	-	-	-	-	-	-	-	-	-	-	537,484,439
TransNet Bond Proceeds	-	-	-	-	-	-	-	-	-	-	102,950,932
TransNet CP Proceeds	-	-	-	-	-	-	-	-	-	-	62,527,273
TransNet PayGo	50,122,942	51,429,653	52,777,798	54,167,702	55,600,470	57,075,920	58,592,604	33,190,362	6,808,285	6,807,926	337,487,221
<b>Total Sources</b>	<b>50,122,942</b>	<b>51,429,653</b>	<b>52,777,798</b>	<b>54,167,702</b>	<b>55,600,470</b>	<b>57,075,920</b>	<b>58,592,604</b>	<b>33,190,362</b>	<b>6,808,285</b>	<b>6,807,926</b>	<b>2,914,643,873</b>
USES	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	Total thru 2026
Project Costs	-	-	-	-	-	-	-	-	-	-	1,813,800,821
GAN Principal	-	-	-	-	-	-	-	-	-	-	267,621,462
GAN Interest	-	-	-	-	-	-	-	-	-	-	59,700,862
BAN Principal	-	-	-	-	-	-	-	-	-	-	537,480,000
BAN Interest	-	-	-	-	-	-	-	-	-	-	63,542,080
TIFIA Principal	34,811,495	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	8,502,283	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	4,072,550	4,281,443	4,504,335	4,741,224	4,992,873	5,258,519	5,536,032	5,828,914	6,139,446	6,464,737	13,697,375
TransNet Bond Interest	2,736,614	2,525,273	2,301,799	2,065,319	1,814,948	1,549,994	1,269,833	977,475	668,839	343,189	41,780,148
TransNet CP Principal	-	-	-	-	-	-	-	-	-	-	62,527,273
TransNet CP Interest	-	-	-	-	-	-	-	-	-	-	1,114,967
<b>Total Uses<sup>1</sup></b>	<b>50,122,942</b>	<b>51,429,653</b>	<b>52,777,798</b>	<b>54,167,702</b>	<b>55,600,470</b>	<b>57,075,920</b>	<b>58,592,604</b>	<b>33,190,362</b>	<b>6,808,285</b>	<b>6,807,926</b>	<b>2,914,643,874</b>
Inflow (Outflow) of Excess FFGA Revenues After Reimbursement	-	-	-	-	-	-	-	-	-	-	-
<b>Fund Balance: Cumulative Excess FFGA Revenues</b>	-	-	-	-	-	-	-	-	-	-	-