



**CENTRAL TEXAS
Regional Mobility Authority**

AGENDA ITEM #11 SUMMARY

Add the Bergstrom Expressway (183 South) project to the Mobility Authority Turnpike System.

Strategic Plan Relevance: Regional Mobility

Department: Finance

Associated Costs: None

Funding Source: N/A

Board Action Required: Yes

Description of Matter:

Currently, the 183A Turnpike (including the Phase II Extension) and the Manor Expressway (290 East) Project have been designated by the Board as the "CTRMA Turnpike System" (the "System") and are operated as one operational and financial enterprise. System revenues are accounted for separately and may not be commingled with revenues of other Mobility Authority transportation projects that are not a part of the System.

Under Section 370.034 of the Texas Transportation Code, the Board, after making certain determinations, may expand the System to add a transportation project. The draft resolution makes the required findings and adds the Bergstrom Expressway (183 South) Project to the existing Mobility Authority Turnpike System.

Reference documentation: Draft Resolution

Contact for further information: Bill Chapman, Chief Financial Officer

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 15-___

**ADDING THE BERGSTROM EXPRESSWAY (183 SOUTH) PROJECT
TO THE MOBILITY AUTHORITY TURNPIKE SYSTEM.**

WHEREAS, in accordance with the provisions of Section 370.034 of the Texas Transportation Code (“Section 370.034”), the Board of Directors has previously determined that the traffic needs of Williamson County, Travis County, and the surrounding region could be most efficiently and economically met by jointly operating two or more transportation projects as one operational and financial enterprise; and

WHEREAS, having made that determination, the Board established under Section 370.034 the CTRMA Turnpike System (the “Mobility Authority Turnpike System”, or “System”) to include the Mobility Authority transportation projects commonly known as the 183A Turnpike Project, the 183A Phase II Project, and the Manor Expressway (290 East) Project as one operational and financial enterprise of the Mobility Authority; and

WHEREAS, the Executive Director has determined and recommends that the Bergstrom Expressway (183 South) Project could be most efficiently and economically constructed if it were a part of the System, and that the addition of the Bergstrom Expressway (183 South) Project will benefit the System; and

WHEREAS, the Executive Director has further determined and recommends that the traffic needs of Williamson County, Travis County, and the surrounding region could be most efficiently and economically met by expanding the System to add the Bergstrom Expressway (183 South) Project, to operate the expanded System as one operational and financial enterprise.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby determines that the Bergstrom Expressway (183 South) Project could be most efficiently and economically constructed if it were a part of the Mobility Authority Turnpike System, and that the addition of the Bergstrom Expressway (183 South) Project will benefit the System; and

BE IT FURTHER RESOLVED that the Board hereby determines that the traffic needs of Williamson County, Travis County, and the surrounding region could be most efficiently and economically met by adding the Bergstrom Expressway (183 South) Project to the System and operating the expanded System as one operational and financial enterprise; and

BE IT FURTHER RESOLVED that the Bergstrom Expressway (183 South) Project is hereby added to the Mobility Authority Turnpike System.

[signatures on the following page]

Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 1st day of July, 2015.

Submitted and reviewed by:

Approved:

Andrew Martin, General Counsel

Ray A. Wilkerson
Chairman, Board of Directors

BERGSTROM EXPRESSWAY
Preliminary Sizings / Subject to Change

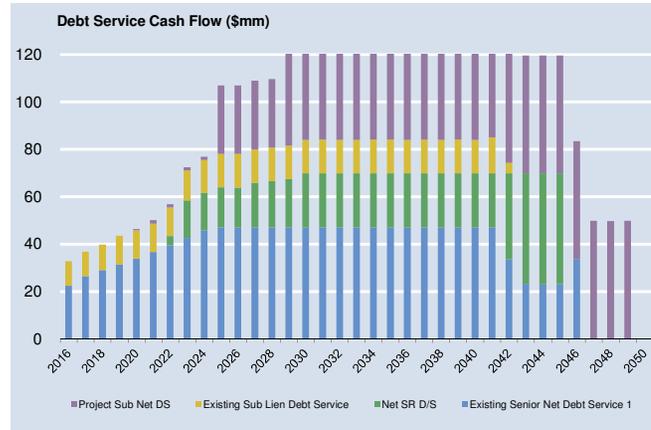
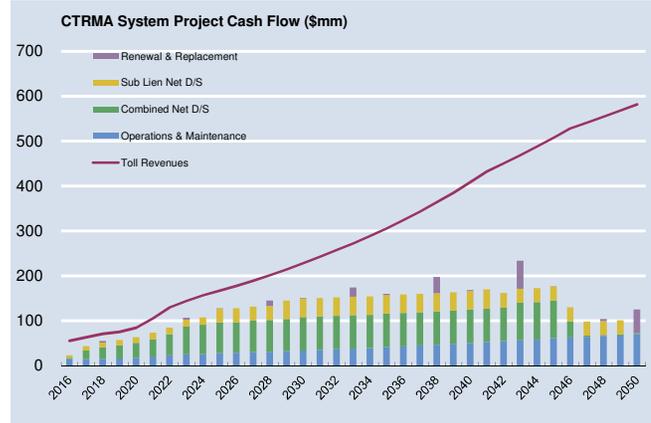
FINANCING RESULTS AND CASH FLOW CHARTS

Sources and Uses (\$000s)							
	TxDOT Grant	Senior Lien ¹	TIFIA	SIB	Toll Equity	Total	
Sources							
Par Amount (plus Interest Earnings)	\$ -	\$ 358,588	\$ -	\$ -	\$ -	\$ 358,588	41%
Net Original Issue Discount/Premium	-	20,320	-	-	-	20,320	2%
FHWA/TIFIA Loan	-	-	288,627	-	-	288,627	33%
TxDOT SIB Loan	-	-	-	30,000	-	30,000	3%
TxDOT Toll Equity Loan	-	-	-	-	30,000	30,000	3%
TxDOT Toll Equity Grant Proceeds	147,844	-	-	-	-	147,844	17%
Total Sources	\$147,844	\$378,907	\$288,627	\$30,000	\$30,000	\$875,379	100%
Uses							
Deposit to Project Construction Fund	\$147,844	\$246,326	\$288,627	\$30,000	\$30,000	\$742,798	85%
Deposit to Capitalized Interest Fund	-	93,250	-	-	-	93,250	11%
Deposit to Debt Service Reserve Fund	-	32,915	-	-	-	32,915	4%
Financing Costs	-	6,416	-	-	-	6,416	1%
Total Uses	\$147,844	\$378,907	\$288,627	\$30,000	\$30,000	\$875,379	100%
Surplus/Deficit	-	-	-	-	-	-	-

Important Project Information (\$000s)							
	TxDOT Grant	Senior Lien ¹	Sub TIFIA	Sub SIB	Toll Equity	Total	
Capital Structure							
Current Interest Bonds	\$ -	\$ 378,907	\$ -	\$ -	\$ -	\$ 378,907	43%
TxDOT Toll Equity Grant	147,844	-	-	-	-	147,844	17%
TIFIA Loan	-	-	288,627	-	-	288,627	33%
TxDOT Toll Equity Loan	-	-	-	-	30,000	30,000	3%
TxDOT SIB Loan	-	-	-	30,000	-	30,000	100%
Total Bonds	\$ 147,844	\$ 378,907	\$ 288,627	\$ 30,000	\$ 30,000	\$ 875,379	
Senior Lien/TIFIA Split							
Senior Lien Bonds	\$ -	\$ 378,907	\$ -	\$ -	\$ -	\$ 378,907	43%
TxDOT Toll Equity Grant	147,844	-	0	-	-	147,844	17%
TIFIA Loan	-	-	288,627	-	-	288,627	33%
TxDOT Toll Equity Loan	-	-	-	-	30,000	30,000	3%
TxDOT SIB Loan	-	-	-	30,000	-	30,000	3%
Total Par Amount	\$ 147,844	\$ 378,907	\$ 288,627	\$ 30,000	\$ 30,000	\$ 875,379	
TIFIA Calculation							
Project Cost						\$ 742,798	
Eligible Financing Costs:							
Debt Service Reserve Fund						32,915	
Costs of Issuance/Underwriter's Discount (Less TIFIA COI)						6,416 (750)	
Capitalized Interest						93,250	
Total Eligible TIFIA Costs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 874,629	
Maximum TIFIA Loan Size						288,628	33%

Project Fund							
	TxDOT Grant	Senior Lien ¹	Sub TIFIA	Sub SIB	Toll Equity	Total	
Construction Deposit	\$ 147,844	\$246,326	\$ 288,627	\$ 30,000	\$ 30,000	\$ 742,798	

1. Includes Senior Lien Bank Loan



BERGSTROM EXPRESSWAY
Preliminary Sizings / Subject to Change

ANNUAL EXISTING CASHFLOWS

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
			[2+3]				
Dated Ending 1/1	Toll Revenues	Operations & Maintenance	Net Revenues Available	Existing Senior Net Debt Service ¹	Receipt of Other Funds		Existing Senior Net Debt Service Plus Other Funds
					Manor FAA TxDOT Payments	Manor s2011 Construction Under Budget	
2016	\$ 55,152,832	\$ (13,759,000)	\$ 41,393,832	\$ 22,362,013	\$ (11,719,000)	\$ (8,701,101)	\$ 1,941,912
2017	62,959,317	(13,806,000)	49,153,317	26,439,013	(8,366,000)	(2,573,899)	15,499,114
2018	70,632,973	(14,832,000)	55,800,973	28,962,363	(7,002,000)	-	21,960,363
2019	74,981,692	(15,292,000)	59,689,692	31,410,550	(5,679,000)	-	25,731,550
2020	84,014,180	(16,925,000)	67,089,180	33,776,225	(4,494,000)	-	29,282,225
2021	104,550,310	(19,928,000)	84,622,310	36,643,425	(2,890,000)	-	33,753,425
2022	129,600,539	(22,778,000)	106,822,539	39,432,950	(987,000)	-	38,445,950
2023	144,017,297	(24,361,000)	119,656,297	42,490,213	(776,000)	-	41,714,213
2024	156,273,426	(25,571,000)	130,702,426	45,787,496	(972,604)	-	44,814,892
2025	166,413,784	(27,351,000)	139,062,784	46,994,538	-	-	46,994,538
2026	177,214,936	(28,191,000)	149,023,936	46,994,713	-	-	46,994,713
2027	188,720,126	(29,368,000)	159,352,126	46,995,238	-	-	46,995,238
2028	200,975,440	(30,306,000)	170,669,440	46,988,300	-	-	46,988,300
2029	214,029,997	(31,603,000)	182,426,997	46,997,025	-	-	46,997,025
2030	227,936,142	(33,341,000)	194,595,142	46,998,188	-	-	46,998,188
2031	242,749,666	(34,826,000)	207,923,666	46,990,388	-	-	46,990,388
2032	257,177,112	(36,247,000)	220,930,112	46,997,650	-	-	46,997,650
2033	272,463,561	(37,657,000)	234,806,561	46,992,900	-	-	46,992,900
2034	288,660,250	(38,568,000)	250,092,250	46,996,800	-	-	46,996,800
2035	305,821,477	(41,210,000)	264,611,477	47,000,700	-	-	47,000,700
2036	324,004,787	(42,572,000)	281,432,787	46,996,450	-	-	46,996,450
2037	343,271,164	(44,378,000)	298,893,164	46,992,650	-	-	46,992,650
2038	363,685,236	(45,834,000)	317,851,236	46,998,150	-	-	46,998,150
2039	385,315,495	(47,805,000)	337,510,495	46,988,650	-	-	46,988,650
2040	408,234,530	(50,378,000)	357,856,530	46,994,650	-	-	46,994,650
2041	432,519,268	(52,614,000)	379,905,268	46,992,355	-	-	46,992,355
2042	450,202,185	(54,415,000)	395,787,185	33,580,065	-	-	33,580,065
2043	468,608,154	(56,180,000)	412,428,154	23,116,330	-	-	23,116,330
2044	487,766,746	(57,240,000)	430,526,746	22,967,098	-	-	22,967,098
2045	507,708,742	(60,587,000)	447,121,742	23,051,525	-	-	23,051,525
2046	528,466,178	(62,186,000)	466,280,178	33,596,250	-	-	33,596,250
2047	541,301,290	(63,850,000)	477,451,290	-	-	-	-
2048	554,454,716	(64,983,000)	489,471,716	-	-	-	-
2049	567,934,515	(66,727,000)	501,207,515	-	-	-	-
2050	581,748,951	(69,192,000)	512,556,951	-	-	-	-
Totals	\$ 10,369,567,014	\$ (1,374,861,000)	\$ 8,994,706,014	\$ 1,242,524,861	\$ (42,885,604)	\$ (11,275,000)	\$ 1,188,364,257

1. Excludes the Series 2013B Senior Lien Put Bonds.

BERGSTROM EXPRESSWAY
Preliminary Sizings / Subject to Change

ANNUAL EXISTING AND PROPOSED SENIOR LIEN DEBT SERVICE WITH COVERAGE

(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
													[10+...+21]	[4/22]	[4-22]
1/1	Existing Senior Net Debt Service Plus	Senior Lien Revenue Bonds			Senior Lien Bank Loan		Senior Lien Bank Loan Takeout		Series 2013B Takeout I		Series 2013B Takeout II		Combined Net D/S	Sr. Lien Net Coverage	Annual Net Available After D/S
	Other Funds	Principal	Interest	Capitalized Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest			
2016	\$ 1,941,912	\$ -	\$ 5,278,833	\$ (5,278,833)	\$ -	\$ 677,583	\$ -	\$ -	\$ -	\$ 543,917	\$ -	\$ -	\$ 3,163,412	13.09	\$ 38,230,420
2017	15,499,114	-	15,836,500	(15,836,500)	-	2,032,750	-	-	-	1,631,750	-	-	19,163,614	2.56	29,989,702
2018	21,960,363	-	15,836,500	(15,836,500)	-	2,032,750	-	-	-	1,631,750	-	-	25,624,863	2.18	30,176,110
2019	25,731,550	-	15,836,500	(15,836,500)	-	2,032,750	-	-	-	1,631,750	-	-	29,396,050	2.03	30,293,642
2020	29,282,225	-	15,836,500	(15,836,500)	-	2,032,750	-	-	-	1,631,750	-	-	32,946,725	2.04	34,142,455
2021	33,753,425	-	15,836,500	(15,836,500)	-	-	620,000	2,052,750	-	-	95,000	1,722,000	38,243,175	2.21	46,379,135
2022	38,445,950	-	15,836,500	(11,877,375)	-	-	650,000	2,021,750	-	-	85,000	1,717,250	46,879,075	2.28	59,943,464
2023	41,714,213	-	15,836,500	-	-	-	680,000	1,989,250	-	-	90,000	1,713,000	62,022,963	1.93	57,633,334
2024	44,814,892	-	15,836,500	-	-	-	710,000	1,955,250	-	-	95,000	1,708,500	65,125,142	2.01	65,577,284
2025	46,994,538	1,000,000	15,836,500	-	-	-	750,000	1,919,500	-	-	100,000	1,703,750	68,304,288	2.04	70,758,496
2026	46,994,713	1,000,000	15,786,500	-	-	-	790,000	1,882,000	-	-	105,000	1,698,750	68,256,963	2.18	80,766,973
2027	46,995,238	3,000,000	15,736,500	-	-	-	830,000	1,842,500	-	-	110,000	1,693,500	70,207,738	2.27	89,144,388
2028	46,988,300	4,000,000	15,586,500	-	-	-	870,000	1,801,000	-	-	115,000	1,688,000	71,048,800	2.40	99,620,640
2029	46,997,025	5,000,000	15,386,500	-	-	-	915,000	1,757,500	-	-	120,000	1,682,250	71,858,275	2.54	110,568,722
2030	46,998,188	7,675,000	15,136,500	-	-	-	960,000	1,711,750	-	-	125,000	1,676,250	74,282,688	2.62	120,312,454
2031	46,990,388	8,070,000	14,752,750	-	-	-	1,005,000	1,663,750	-	-	130,000	1,670,000	74,281,888	2.80	133,641,778
2032	46,997,650	8,465,000	14,349,250	-	-	-	1,055,000	1,613,500	-	-	135,000	1,663,500	74,278,900	2.97	146,651,212
2033	46,992,900	8,890,000	13,926,000	-	-	-	1,110,000	1,560,750	-	-	140,000	1,656,750	74,276,400	3.16	160,530,161
2034	46,996,800	9,330,000	13,481,500	-	-	-	1,165,000	1,505,250	-	-	145,000	1,649,750	74,273,300	3.37	175,818,950
2035	47,000,700	9,795,000	13,015,000	-	-	-	1,225,000	1,447,000	-	-	150,000	1,642,500	74,275,200	3.56	190,336,277
2036	46,996,450	10,290,000	12,525,250	-	-	-	1,285,000	1,385,750	-	-	160,000	1,635,000	74,277,450	3.79	207,155,337
2037	46,992,650	10,810,000	12,010,750	-	-	-	1,350,000	1,321,500	-	-	170,000	1,627,000	74,281,900	4.02	224,611,264
2038	46,998,150	11,345,000	11,470,250	-	-	-	1,415,000	1,254,000	-	-	180,000	1,618,500	74,280,900	4.28	243,570,336
2039	46,988,650	11,920,000	10,903,000	-	-	-	1,485,000	1,183,250	-	-	340,000	1,609,500	74,429,400	4.53	263,081,095
2040	46,994,650	12,510,000	10,307,000	-	-	-	1,560,000	1,109,000	-	-	355,000	1,592,500	74,428,150	4.81	283,428,380
2041	46,992,355	13,135,000	9,681,500	-	-	-	1,640,000	1,031,000	-	-	375,000	1,574,750	74,429,605	5.10	305,475,663
2042	33,580,065	27,205,000	9,024,750	-	-	-	1,720,000	949,000	-	-	395,000	1,556,000	74,429,815	5.32	321,357,370
2043	23,116,330	39,030,000	7,664,500	-	-	-	1,805,000	863,000	-	-	9,625,000	1,536,250	83,640,080	4.93	328,788,074
2044	22,967,098	41,130,000	5,713,000	-	-	-	1,900,000	772,750	-	-	10,335,000	1,055,000	83,872,848	5.13	346,653,898
2045	23,051,525	43,102,266	3,656,500	-	-	-	1,995,000	677,750	-	-	10,765,000	538,250	83,786,291	5.34	363,335,451
2046	33,596,250	-	-	-	-	-	2,095,000	578,000	-	-	-	-	36,269,250	12.86	430,010,928
2047	-	-	-	-	-	-	2,195,000	473,250	-	-	-	-	2,668,250	178.94	474,783,040
2048	-	-	-	-	-	-	2,305,000	363,500	-	-	-	-	2,668,500	183.43	486,803,216
2049	-	-	-	-	-	-	2,420,000	248,250	-	-	-	-	2,668,250	187.84	498,539,265
2050	-	-	-	-	-	-	2,545,000	127,250	-	-	-	-	2,672,250	191.81	509,884,701
Totals	\$ 1,188,364,257	\$ 286,702,266	\$ 387,920,833	\$ (96,338,708)	\$ -	\$ 8,808,583	\$ 41,055,000	\$ 39,060,750	\$ -	\$ 7,070,917	\$ 34,440,000	\$ 39,628,500	\$ 1,936,712,398		\$ 7,057,993,617

BERGSTROM EXPRESSWAY
Preliminary Sizings / Subject to Change

ANNUAL EXISTING AND PROPOSED SUBORDINATE LIEN DEBT SERVICE WITH COVERAGE

(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)	(35)	(36)	(37)	(38)	(39)	
												[26+27+30+33+36]	[22+37]	[4/(22+37)]	
	Existing Sub Lien	Receipt of Other Funds Manor s2011 Under Budget	TIFIA Payment			SIB Payment			Toll Equity Loan Payment			Sub Lien Net D/S	Total Senior Lien and Subordinate Lien Debt Service	Sub Lien Net Coverage	
1/1	Debt Service		Principal	Interest	Debt Service	Principal	Interest	Debt Service	Principal	Interest	Debt Service				
2016	\$ 10,351,500	\$ (4,725,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,626,500	\$ 8,789,912	4.71
2017	10,326,500	-	-	-	-	-	-	-	-	-	-	-	10,326,500	29,490,114	1.67
2018	10,801,500	-	-	-	-	-	-	-	-	-	-	-	10,801,500	36,426,363	1.53
2019	11,986,500	-	-	-	-	-	-	-	-	-	-	-	11,986,500	41,382,550	1.44
2020	11,989,750	-	-	-	-	-	565,356	565,356	-	565,038	565,038	565,038	13,120,144	46,066,869	1.46
2021	11,992,250	-	-	-	-	-	1,367,607	1,367,607	-	1,366,984	1,366,984	1,366,984	14,726,841	52,970,016	1.60
2022	11,993,750	-	-	-	-	-	1,373,740	1,373,740	-	1,373,143	1,373,143	1,373,143	14,740,633	61,619,708	1.73
2023	12,694,000	-	-	-	-	-	1,379,872	1,379,872	-	1,379,302	1,379,302	1,379,302	15,453,174	77,476,137	1.54
2024	13,840,500	-	-	-	-	-	1,386,004	1,386,004	-	1,385,461	1,385,461	1,385,461	16,611,966	81,737,108	1.60
2025	14,119,500	-	100,000	13,482,858	13,582,858	100,000	1,678,126	1,778,126	-	1,391,621	1,391,621	1,391,621	30,872,106	99,176,394	1.40
2026	14,159,000	-	100,000	13,479,286	13,579,286	100,000	1,673,876	1,773,876	-	1,397,780	1,397,780	1,397,780	30,909,942	99,166,905	1.50
2027	14,197,750	-	100,000	13,475,716	13,575,716	100,000	1,669,626	1,769,626	100,000	1,718,319	1,818,319	1,818,319	31,361,411	101,569,149	1.57
2028	14,109,750	-	100,000	13,472,146	13,572,146	100,000	1,665,376	1,765,376	100,000	1,714,069	1,814,069	1,814,069	31,261,341	102,310,141	1.67
2029	14,127,000	-	9,416,742	13,385,224	22,801,966	375,000	1,661,126	2,036,126	380,000	1,709,819	2,089,819	2,089,819	41,054,911	112,913,186	1.62
2030	14,121,750	-	9,756,406	13,045,560	22,801,966	395,000	1,645,189	2,040,189	405,000	1,693,669	2,098,669	2,098,669	41,062,574	115,345,262	1.69
2031	14,204,000	-	10,107,818	12,694,148	22,801,966	330,000	1,628,401	1,958,401	335,000	1,676,457	2,011,457	2,011,457	40,975,824	115,257,712	1.80
2032	14,156,500	-	10,471,888	12,330,078	22,801,966	395,000	1,614,376	2,009,376	400,000	1,662,219	2,062,219	2,062,219	41,030,061	115,308,961	1.92
2033	14,117,750	-	10,848,585	11,953,381	22,801,966	450,000	1,597,589	2,047,589	455,000	1,645,219	2,100,219	2,100,219	41,067,524	115,343,924	2.04
2034	14,186,250	-	11,239,821	11,562,145	22,801,966	400,000	1,578,464	1,978,464	405,000	1,625,882	2,030,882	2,030,882	40,997,561	115,270,861	2.17
2035	14,178,750	-	11,644,664	11,157,302	22,801,966	425,000	1,561,464	1,986,464	430,000	1,608,669	2,038,669	2,038,669	41,005,849	115,281,049	2.30
2036	14,109,250	-	12,064,088	10,737,878	22,801,966	510,000	1,543,401	2,053,401	520,000	1,590,394	2,110,394	2,110,394	41,075,011	115,352,461	2.44
2037	14,179,500	-	12,498,135	10,303,831	22,801,966	460,000	1,521,726	1,981,726	470,000	1,568,294	2,038,294	2,038,294	41,001,486	115,283,386	2.59
2038	14,124,500	-	12,948,785	9,853,181	22,801,966	535,000	1,502,176	2,037,176	545,000	1,548,319	2,093,319	2,093,319	41,056,961	115,337,861	2.76
2039	14,170,500	-	13,415,182	9,386,783	22,801,966	515,000	1,479,439	1,994,439	525,000	1,525,157	2,050,157	2,050,157	41,017,061	115,446,461	2.92
2040	14,114,250	-	13,898,378	8,903,587	22,801,966	590,000	1,457,551	2,047,551	600,000	1,502,844	2,102,844	2,102,844	41,066,611	115,494,761	3.10
2041	15,145,750	-	14,398,494	8,403,471	22,801,966	585,000	1,432,476	2,017,476	595,000	1,477,344	2,072,344	2,072,344	42,037,536	116,467,141	3.26
2042	4,436,250	-	14,917,592	7,884,374	22,801,966	1,320,000	1,407,614	2,727,614	1,330,000	1,452,057	2,782,057	2,782,057	32,747,886	107,177,701	3.69
2043	-	-	15,454,903	7,347,063	22,801,966	2,810,000	1,351,514	4,161,514	2,820,000	1,395,532	4,215,532	4,215,532	31,179,011	114,819,091	3.59
2044	-	-	16,011,567	6,790,399	22,801,966	2,930,000	1,232,089	4,162,089	2,940,000	1,275,682	4,215,682	4,215,682	31,179,736	115,052,584	3.74
2045	-	-	16,587,798	6,214,168	22,801,966	3,055,000	1,107,564	4,162,564	3,065,000	1,150,732	4,215,732	4,215,732	31,180,261	114,966,552	3.89
2046	-	-	17,185,751	5,616,215	22,801,966	3,185,000	977,726	4,162,726	3,200,000	1,020,469	4,220,469	4,220,469	31,185,161	67,454,411	6.91
2047	-	-	17,804,757	4,997,209	22,801,966	3,325,000	842,364	4,167,364	3,340,000	884,469	4,224,469	4,224,469	31,193,799	33,862,049	14.10
2048	-	-	18,446,060	4,355,906	22,801,966	3,395,000	696,376	4,091,376	3,410,000	737,844	4,147,844	4,147,844	31,041,186	33,709,686	14.52
2049	-	-	19,109,978	3,691,988	22,801,966	3,615,000	624,233	4,239,233	3,630,000	665,382	4,295,382	4,295,382	31,336,580	34,004,830	14.74
2050	-	-	-	0	0	0	-	-	-	-	-	-	0	2,672,250	N/A
Totals	\$ 351,934,250	\$ (4,725,000)	\$ 288,627,394	\$ 244,523,895	\$ 533,151,289	\$ 30,000,000	\$ 41,222,443	\$ 71,222,443	\$ 30,000,000	\$ 41,708,170	\$ 71,708,170	\$ 1,023,291,152	\$ 2,960,003,550		

BERGSTROM EXPRESSWAY
Preliminary Sizings / Subject to Change

ANNUAL COVERAGE WITH GENERAL FUND CONTRIBUTIONS AND ANNUAL SURPLUS/(DEFICIT) FUNDS

(40)	(41)	(42)	(43)	(44)	(45)	(46)	(47)	(48)
			[4/(22+37-41)]				[4-38-45-46]	
1/1	Contribution from General Fund	Combined Net D/S	Net Coverage	Coverage Difference	Renewal & Replacement	Non System Administrative Expenses	Annual Surplus / (Deficit)	Cumulative Annual Surplus / (Deficit)
2016	\$ -	\$ 8,789,912	4.71	0.00	\$ -	\$ 2,721,000	\$ 29,882,920	\$ 29,882,920
2017	-	29,490,114	1.67	0.00	-	2,803,000	16,860,202	46,743,123
2018	-	36,426,363	1.53	0.00	3,055,000	2,888,000	13,431,610	60,174,733
2019	-	41,382,550	1.44	0.00	-	2,975,000	15,332,142	75,506,874
2020	-	46,066,869	1.46	0.00	-	3,065,000	17,957,311	93,464,185
2021	-	52,970,016	1.60	0.00	-	3,157,000	28,495,294	121,959,479
2022	-	61,619,708	1.73	0.00	-	3,252,000	41,950,831	163,910,310
2023	-	77,476,137	1.54	0.00	4,260,000	3,350,000	34,570,160	198,480,471
2024	-	81,737,108	1.60	0.00	-	3,451,000	45,514,318	243,994,788
2025	-	99,176,394	1.40	0.00	383,000	3,555,000	35,948,391	279,943,179
2026	-	99,166,905	1.50	0.00	-	3,662,000	46,195,031	326,138,210
2027	-	101,569,149	1.57	0.00	-	3,772,000	54,010,976	380,149,186
2028	-	102,310,141	1.67	0.00	11,969,000	3,886,000	52,504,299	432,653,485
2029	-	112,913,186	1.62	0.00	-	4,003,000	65,510,811	498,164,296
2030	-	115,345,262	1.69	0.00	1,803,000	4,124,000	73,322,880	571,487,176
2031	-	115,257,712	1.80	0.00	-	4,248,000	88,417,954	659,905,130
2032	-	115,308,961	1.92	0.00	-	4,376,000	101,245,151	761,150,281
2033	-	115,343,924	2.04	0.00	20,923,000	4,508,000	94,031,638	855,181,918
2034	-	115,270,861	2.17	0.00	-	4,644,000	130,177,389	985,359,307
2035	-	115,281,049	2.30	0.00	2,937,000	4,784,000	141,609,428	1,126,968,735
2036	-	115,352,461	2.44	0.00	-	4,928,000	161,152,326	1,288,121,061
2037	-	115,283,386	2.59	0.00	-	5,076,000	178,533,777	1,466,654,839
2038	-	115,337,861	2.76	0.00	36,139,000	5,229,000	161,145,374	1,627,800,213
2039	-	115,446,461	2.92	0.00	-	5,386,000	216,678,034	1,844,478,247
2040	-	115,494,761	3.10	0.00	2,423,000	5,548,000	234,390,769	2,078,869,016
2041	-	116,467,141	3.26	0.00	-	5,715,000	257,723,127	2,336,592,143
2042	-	107,177,701	3.69	0.00	-	5,887,000	282,722,483	2,619,314,626
2043	-	114,819,091	3.59	0.00	62,013,000	6,064,000	229,532,062	2,848,846,688
2044	-	115,052,584	3.74	0.00	-	6,246,000	309,228,162	3,158,074,850
2045	-	114,966,552	3.89	0.00	691,000	6,434,000	325,030,190	3,483,105,040
2046	-	67,454,411	6.91	0.00	-	6,628,000	392,197,767	3,875,302,807
2047	-	33,862,049	14.10	0.00	-	6,827,000	436,762,241	4,312,065,048
2048	-	33,709,686	14.52	0.00	4,806,000	7,032,000	443,924,030	4,755,989,078
2049	-	34,004,830	14.74	0.00	-	7,243,000	459,959,685	5,215,948,763
2050	-	2,672,250	N/A	N/A	52,758,000	7,461,000	449,665,701	5,665,614,464
Totals	\$ -	\$ -			\$ 204,160,000	\$ 164,928,000	\$ 5,665,614,464	

183(S) Total Project Costs Breakout - \$875.3M

