

DENVER UNION STATION PROJECT AUTHORITY



Pledged Revenue Report

Prepared for:
TIFIA Joint Program Office
RRIF Joint Program Office

Dated: February 1, 2011

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DATE, SCOPE AND REPORT PURPOSE

This report has been prepared and is submitted to the Transportation Infrastructure Finance and Innovation Act (TIFIA) Program Office and the Railroad Rehabilitation and Improvement Financing (RRIF) Joint Program Office pursuant to a Loan Agreement, dated July 23, 2010 between the Denver Union Station Project Authority (DUSPA), the Regional Transportation District (RTD) and the United States Department of Transportation which approved a TIFIA loan in the amount of \$145,600,000 and a RRIF Loan in the amount of \$155,000,000. DUSPA is required to prepare and submit a Pledged Revenue report within ninety days of each interest payment. The most recent interest payments were made on December 1, 2010 for TIFIA and December 2, 2010 for RRIF.

This report dated February 1, 2011, constitutes the first Pledged Revenue report prepared by DUSPA. This report reflects information regarding the project as of December 31, 2010. Subsequent reports will provide updates as required by the terms of the loan agreement referenced above.

This Pledged Revenue report includes information that explains and details the funding sources, project and the loan repayment schedule as of December 31, 2010.

Please contact the party below for any additional information required in connection with this report.

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February 1, 2011

I. INTRODUCTION

Overview. The Denver Union Station Project Authority (DUSPA) was established in July 2008 to manage and implement a program of:

1. Transportation improvements for light rail, commuter rail, regional bus facilities, and intercity rail service,
2. Intermodal connections/public improvements (plazas, open space, pedestrian connections),
3. Renovation of Denver's historic, downtown train station, and
4. Economic redevelopment within the central downtown.

The project presented in this pledged revenue report represents the results of a collaborative effort among four major governmental entities in Colorado, specifically:

- ☐ The City and County of Denver (CCD),
- ☐ The Regional Transportation District (RTD),
- ☐ The Colorado Department of Transportation (CDOT), and
- ☐ The Denver Regional Council of Governments (DRCOG).

All four have been and remain active members in the development of this project through their continued membership in the DUSPA and their financial contributions to the project. DUSPA is the successor entity to an organization originally formed pursuant to an intergovernmental agreement among these four entities in 2001 which established an Executive Oversight Committee (EOC). Since that time the parties have developed a master plan and finance plan. The Master Plan envisions significant upgrades to the region's rail and bus transportation networks with the Denver Union Station (DUS) as the centerpiece. Renovation and redevelopment of the area comprising the historic railroad station in downtown Denver, Colorado will accompany the transportation improvements.

The products of these efforts to date are a mutually agreeable governance mechanism, a master development plan, identified funding sources and the acquisition of the subject property. Each of the participating agencies supports this effort as one which will result in substantial improvements pertaining to regional and statewide transportation, air quality and urban development.

II. PROJECT REVENUE SOURCES

DUSPA will rely on several sources of funds to support project construction, which include:

- ☐ Loan Proceeds from TIFIA and Railroad RRIF
- ☐ RTD FasTracks funds
- ☐ Land Sale Proceeds
- ☐ Grants-in-aid from State and Federal agencies

The individual sources of revenue are discussed in detail below.

TIFIA Loan. DUSPA will also apply loan proceeds from a TIFIA loan towards project costs eligible for funding pursuant to TIFIA guidelines. The loan is in the amount of \$145,600,000.

RRIF Loan. DUSPA will fund additional project costs from a loan provided through the RRIF program administered by the FRA. These proceeds will be applied based upon FRA's program guidelines with most of the proceeds applied to the construction costs of passenger rail, light rail and the regional bus facility. The RRIF Loan will provide \$155,000,000 for the project.

RTD FasTracks Funds. RTD has made cash contributions towards the project costs from sales tax revenues derived from the sales tax approved by voters for the project. This revenue is limited to paying for the transit related portions of the project. The total amount contributed to date is \$40,581,383.

Land Sale Proceeds. As noted above, a certain amount of the land area acquired by RTD will be sold to private developers. RTD has agreed to convey these proceeds to DUSPA for expenditure on project costs. Contracts for specific parcels and prices have been negotiated by the parties. These funds are currently programmed for project construction costs. Sale proceeds to date are \$3,009,023 and estimated future land proceeds include \$36,475,006.

Grants-in-Aid. The final source of revenue is state and federal grants. Listed below are the approved sources and amounts. Each carries certain restrictions regarding use, but support one or more areas of project expense. Total grant sources will be \$102,823,000.

- ☐ Federal Transit Administration Section 5309 Bus Grants – \$9.3 million (2006-2007)
- ☐ Federal Highway Administration, Projects of National or Regional Significance (PNRS) – \$45.3 million (2005-2009)
- ☐ Colorado Department of Transportation, Senate Bill 1 – \$17.3 million (2007-2008).
- ☐ Denver Regional Council of Governments STP-Metro/CMAQ – \$2.5 million (2011 or beyond). This award has been approved and is pending subject to future year federal transportation revenues.
- ☐ ARRA stimulus funds totaling \$28.4 million have been awarded to the project.

The above represent the primary cash sources available to DUSPA for the project. DUSPA will apply these sources in various ways to support construction and development costs.

Sources and Uses Summary

Source	Project Element					Total
	Light Rail	Passenger Rail	Regional Bus	Streets/ Public Spaces	DUS & Others	
TIFIA	\$ 4,926,578	\$ 5,484,061	\$ 122,857,112	\$ 12,332,253	\$ -	\$ 145,600,004
RRIF	7,636,786	104,866,632	42,496,582	-	-	155,000,000
Land Sales	294,156	8,208,292	1,509,018	5,933,061	23,539,503	39,484,030
FasTracks Remaining	2,730,604	4,529,498	2,962,844			10,222,946
FasTracks Thru 5/1/09	15,498,719	7,662,590	6,290,018	820,000	820,000	31,091,327
ARRA (DRCOG/FTA)	4,833,933	3,851,470	9,751,624	162,970	-	18,599,997
ARRA (FTA)	3,138,393	488,122	6,173,484	-	-	9,799,999
TIP	-	-	2,519,000	-	-	2,519,000
SB1	493,300	16,880,000	-	-	-	17,373,300
FTA (5309)	800,235	8,010,573	688,987			9,499,795
PNRS (CDOT)	20,466,799	3,604,750	-	21,222,899	-	45,294,448
Totals	\$ 60,819,503	\$ 163,585,988	\$ 195,248,669	\$ 40,471,183	\$ 24,359,503	\$ 484,484,846

III. PROJECT ACCOUNTS AND FINANCIAL MANAGEMENT

DUSPA has established and will manage financial cost control and accounting for expenses incurred in two basic areas: (1) project development/construction and (2) debt repayment. The discussion below explains financial management in each of the two areas.

Debt Administration and Management. DUSPA will be responsible for the administration and repayment of two borrowings – loans from TIFIA and RRIF. (The details of the loan structure and security are presented in Section IV.) Loan repayment and funds administration terms are contained in the Master Trust Indenture adopted among DUSPA, RTD and a Trustee. DUSPA has engaged Zions Bank, with experience in the management and administration of public sector borrowings. As Trustee, Zions Bank is responsible for managing funds and accounts established by DUSPA's Master Trust Indenture. In their capacity as Trustee, Zions Bank will:

- ☐ Receive revenue from various entities which have made revenue pledges to DUSPA
- ☐ Establish specific accounts for payment of obligations and the deposit of reserves
- ☐ Deposit revenue received on a monthly basis to the credit of specific accounts
- ☐ Remit payments to creditors and make payments for certain expenses
- ☐ Invest funds in permitted investment instruments
- ☐ Provide notices to specific parties as required by the Master Trust Indenture
- ☐ Report account balances as requested by DUSPA and its creditors

Online access to this account information is available to approved parties. Because DUSPA will not own or operate the improvements, most of the post-construction financial administration will occur within the Master Trust Indenture. It will include a small annual administrative budget largely for the purpose

of minimal DUSPA costs of administration such as legal fees, audits, reports to federal agencies and basic public information.

Project Construction Accounting. During the construction period, DUSPA will be managing funds derived from loan proceeds, grants-in-aid and contributions. A specific program of accounting, reporting and construction cost control has been established by DUSPA.

DUSPA has entered into an agreement with RTD for accounting services. RTD has assigned a full-time employee to the task of maintaining all accounting records for DUSPA during the construction period. These accounting records will constitute the financial information to be audited for the purpose of DUSPA's Comprehensive Annual Financial Report and for other compliance purposes.

Construction cost and budget management will be the responsibility of the owner's representative. DUSPA has hired the firm Trammell Crow to carry out this function. In their capacity as owner's representative, Trammell Crow will have the following duties pertaining to financial control and reporting.

- ☐ Provide reporting and oversight of the construction budget and schedule
- ☐ Coordinate timely Architectural and Engineering response to construction and design conflicts
- ☐ Review change orders and make recommendations to DUSPA
- ☐ Conduct a review and recommendation regarding contractor's monthly pay application
- ☐ Prepare monthly construction progress reports
- ☐ Prepare and submit loan draw requisition requests
- ☐ Coordinate with CDOT and RTD regarding DUSPA's federal funds use and reports
- ☐ Carry out actions as required by DUSPA/RTD/CDOT funding agreements
- ☐ Manage and provide tracking of the permit process

The DUSPA Board of Directors will receive frequent reports during construction detailing funds expenditure and budget compliance. The comprehensive budget will cover project construction, management and general DUSPA costs. As a single purpose entity, DUSPA exists solely to manage, implement and construct the program of improvements.

In addition to the comprehensive project construction budget, several other financial management tools will be utilized. First a work breakout schedule has been prepared to cross-reference all project costs with a specific source of funding. This has been prepared to guide and track the proper application of all funds, recognizing that many sources carry use restrictions as well as to avoid omission of a funding source for any project element. It will be continuously updated as loan draw requests are submitted and approved. For purposes of TIFIA and RRIF, this control schedule will guide the use of loan proceeds for documented, eligible uses.

IV. LOAN SECURITY AND REPAYMENT

DUSPA Borrowings. DUSPA will enter into two loan agreements with federal agencies that will constitute debt obligations of DUSPA secured and repaid as described below. DUSPA has been empowered by its Articles of Incorporation and the creation ordinance adopted by the City and County

of Denver, among other powers, to engage in borrowings using revenue bonds. DUSPA is not empowered to levy taxes and will not impose charges for the use of any improvements constructed. Instead, DUSPA has secured pledges of revenues from various entities which will be used for loan repayment.

The primary vehicle for loan security is the Master Trust Indenture. This document has several key features that help to secure and manage loan repayment. They include:

- ☐ Creation of a Trust that captures pledged revenues and other consideration securing the loans
- ☐ Providing a priority of payment between the two loan obligations with TIFIA and RRIF
- ☐ Directing the Indenture Trustee to manage the revenue received pursuant to pledges from other parties in a specific manner
- ☐ Establishing reserves to further secure timely loan repayment
- ☐ Directing how accumulated surplus revenue is to be applied
- ☐ Providing for remedies in response to various potential events

Debt Repayment. Specific revenue sources pledged to the repayment of DUSPA's loan obligations include the following sources of revenue.

- ☐ Pledge payments from RTD
- ☐ Tax-increment revenues from development within the Denver Downtown Development Authority (DDA) boundaries
- ☐ Tax revenue pledges from special taxing districts
- ☐ Lodgers tax revenue generated with the project area

The basic flow of funds established by the Master Trust Indenture is presented in **Exhibit B**

The individual sources of revenue for loan repayment are discussed in detail below.

RTD Note Payments. RTD has issued a Bond to DUSPA. The Bond was in exchange for DUSPA constructing transit improvements as specified by RTD. Pursuant to the terms of this Bond, RTD will make semi-annual payments to DUSPA totaling approximately \$12.0 million per year. The Bond will grant to RTD the ownership, right of use, and the obligation to maintain and operate various transit improvements. The Bond term will be 30 years, although payments may cease earlier once the US DOT loans are repaid. RTD's source of funds for Bond payments will be sales tax revenues generated by an approved ballot question authorizing the FasTracks program and its funding sources in the Regional Transportation District's territory. These payments are not subject to annual appropriation by RTD's Board of Directors. The RTD 2010 Bond issue is a Subordinate Lien Bond which is subordinate only to the outstanding Senior Debt of RTD and the outstanding FasTracks Bonds.

Tax-Increment Revenue. The 19.5 acre land area acquired by RTD includes parcels that will not be needed for the development of the public transportation facilities. Six acres of raw land will be sold to private developers over a five year period. In addition to this acreage, another 20.5 acres of land that is contiguous to the RTD-owned land, along with RTD's Market Street Station, has been included in the recently created Denver Downtown Development Authority. This entity has established a tax-increment district which will capture increased property and sales tax revenue created from the development of

this land area. This revenue is pledged to DUSPA and is not subject to annual appropriation by any party. An independent analysis contracted for with CB Richard Ellis has indicated that between 2.5 and 3.0 million square feet of commercial and residential development will occur within the district over the next twenty years. The annual tax revenue received by DUSPA will begin at modest levels, of approximately \$400,000 per year, and grow to over \$30 million per year as development occurs. The term for this revenue runs from 2009 to 2038.

Special Taxing Districts. The third source of revenue is generated from special taxing districts created with boundaries encompassing the undeveloped land. These districts will contribute revenue in two ways. First, during the 30 year tax-increment period additional property tax will increase tax revenues over the amount generated from existing property tax levies (currently about 67 mills). After the 30 year tax-increment term, these Districts have contracted to continue to impose a 20 mill tax on their assessed value and remit this revenue to DUSPA. The result is to increase property tax revenue to DUSPA from this land by 30% over the baseline tax rate of 67 mills.

Lodgers Tax Revenue. The City and County of Denver imposes a separate tax on temporary lodging, such as hotel rooms. It is anticipated that at least one and probably two hotels will be constructed within the project area boundaries. The City has agreed to annually appropriate the unobligated portion of these tax revenues to DUSPA.

A summary of projected pledged revenues is shown in **Exhibit C**.

City and County of Denver Contingent Commitment. In addition to the above sources of revenue, the City and County of Denver has agreed to accept notification and an appropriation request from the Indenture Trustee in connection with the repayment obligation for the RRIF loan. This will not provide direct financial support for repayment of the TIFIA loan, but is a feature of DUSPA's security for its obligations. The agreement allows the Trustee to submit a request of appropriation from the City and County of Denver to replace funds drawn from the Subordinate (RRIF) Debt Service Reserve Fund. The maximum annual payment from the City, if funds are appropriated, is equal to 50% of the maximum annual debt payment on the RRIF loan.

Debt Service Reserve Funds. Both the TIFIA and RRIF loans have debt service reserve funds established during the construction period. These funds will increase to level equal to 50% of each loans maximum annual debt cost. The Trustee will make regularly scheduled deposits into these funds from 2010 to 2014 based upon an established schedule. Deposits will be made from pledged revenues, not loan draws. These funds provide additional security and, in particular, help to assure the timely payment of principal and interest when due.

Interest Reserve Account. In addition to the debt service reserve funds, a special reserve is funded for the benefit of the subordinate (RRIF) loan. This account will be funded from an accumulation of pledged revenues, not loan draws, at the conclusion of construction with a deposit made on the Transfer Date. The account will be in the Subordinate Obligation Fund and restricted to meet interest payments on the RRIF loan if current revenues are insufficient.

Priority of Loan Repayment. The two loans are being paid on a senior-subordinate basis. The TIFIA loan is the senior obligation and the RRIF loan holds the subordinate position. This means that as all pledged revenues are deposited into the Revenue Fund, the first use of the funds is to repay the TIFIA loan. Once the deposit requirements to the TIFIA loan accounts are satisfied, the Trustee will then make deposits into accounts for the RRIF loan. However, with respect to loan prepayment, the RRIF subordinate obligation will be the first loan paid down ahead of the stated principal payment dates if and to the extent surplus funds for this purpose are available.

Debt Ratings. DUSPA submitted information regarding its debt obligations to Fitch Ratings for an analysis and assignment of ratings to each loan. Fitch received and reviewed the various legal documents, financial schedules and basic project information. Following their review, Fitch assigned a rating of “A” to the TIFIA loan. This rating relied heavily upon the strength of RTD payment and reflects RTD’s credit strength as an obligated party under the RTD Note described above.

V. DEBT REPAYMENT SCHEDULES AND COVERAGE

As noted above, DUSPA has entered into loans from two agencies within the US Department of Transportation. The TIFIA loan is in the principal amount of \$145,600,000 and the RRIF loan is for \$155,000,000. Exhibit D provides detailed amortization schedules for the two loans. The final payment schedules will be verified as loan funds are drawn but are expected to approximate the attached schedules. Exhibit E shows the projected coverage of annual debt using calculations of revenue and cash balances available for this purpose.

Debt Structuring Features. The TIFIA and RRIF loans have elements in common and can be defined by referencing certain characteristics as summarized below.

Feature	TIFIA	RRIF
Maximum Amount	145,600,000	155,000,000
Coupon Rate	3.99%	3.91%
Credit Risk Premium	N/A	18.64%
Term	2040	2038
Deferred Interest	18,109,646	2,145,041
Maximum Annual Payments	11,334,060	14,306,203
Interest Payment Dates	June 1 and December 1	June 1 and December 1

With the exception of the interest rate and the payment dates, debt services are based upon a projection of final loan amounts and repayment schedules. The actual amount drawn and date of the loan draws will potentially alter other figures, although not in a material fashion. This table and data will not be undated until final loan amounts and all draws are known.

There are certain aspects of debt and loan management which will be used as loan amounts are drawn and final debt amortization schedules are developed. These characteristics include:

- ☐ From 2010 to 2014, 92.5% of the interest accruing on the TIFIA loan will be deferred and recapitalized in the repayment schedule
- ☐ The amortization schedule for the TIFIA loan will be managed to limit the maximum annual payments to an amount below the annual RTD payment of \$12 million
- ☐ Annual debt payments will be sculpted through 2021 and level thereafter
- ☐ Coverage for the TIFIA loan is never less than 1.33 from RTD payments alone and 2.34 from all pledged revenue
- ☐ The RRIF loan is sculpted through 2023 and level thereafter
- ☐ Coverage of the RRIF loan is never less than 2.25 from current year pledged revenue and 3.05 when the balance expected in the Interest Reserve Account is included

Early Retirement of Debt. Pursuant to the terms of both loan agreements, DUSPA is entitled to prepay the principal amount of debt due, without penalty, with accrued interest through the date of the prepayment. The Indenture includes specific provisions directing the Trustee to deposit certain available surplus funds into a “DOT Prepayment Account” each year in December. The prepayment is heavily dependent upon the actual amount of tax-increment revenues received by DUSPA.

VI. ZIONS BANK BALANCES

Restricted Cash as of December 31, 2010	
Zions Revenue	\$ 22,808
Zions Construction	2,716,183
Zions Credit Premium	-
Zions Sr Interest	2
Zions DSR TIFIA	500,000
Zions Sub Interest	22,238
Zions DSR RRIF	500,000
Zions Financing Fees	-
Total Restricted Cash	\$ 3,761,231

EXHIBIT A

Denver Union Station Downtown Development Authority and Metropolitan District Boundaries

DENVER UNION STATION DOWNTOWN DEVELOPMENT AUTHORITY AND METROPOLITAN DISTRICT BOUNDARIES

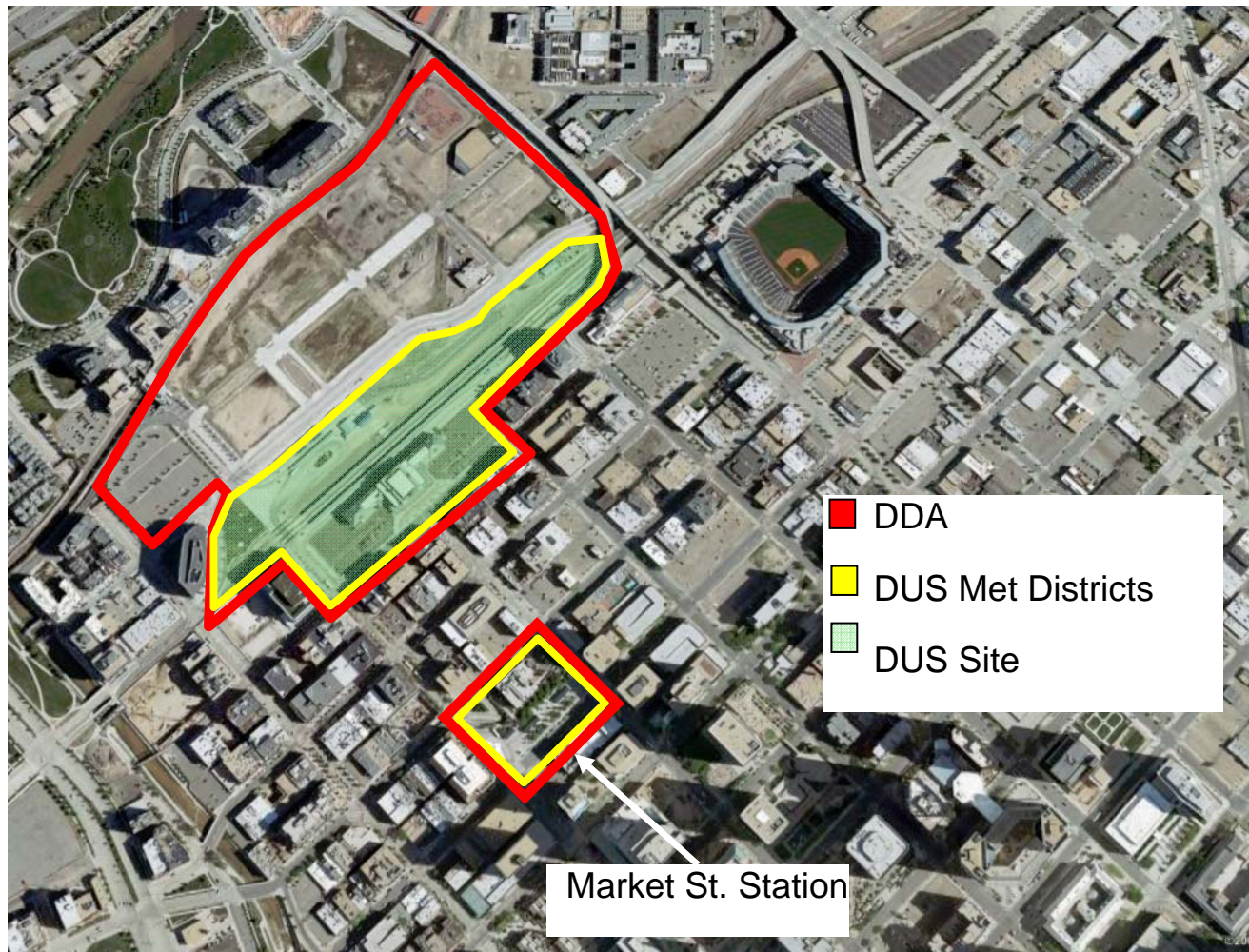


EXHIBIT B

Flow of funds Under Indenture

During Construction
Revenue Fund
Senior Obligation Fund
Senior DSRF
RRIF CRP Fund
Financing Fees Fund
Subordinate Obligation Fund
Subordinate DSRF
Retained Revenue Fund

During Construction and through the Transfer Date, Pledged Revenues are deposited to the Revenue Fund and applied each month to the deposit requirement amount for each of the funds shown. The excess balance is held in the Retained Revenue Fund with any amount continuously available for any of the above purposes. Upon the Transfer Date the remaining balance, upon payment of any amount to Denver or RTD, is deposited to the Interest Reserve Account. This account is held within the Subordinate Obligation Fund and Restricted to the Subordinate (RRIF) Obligations.

Post Construction
Revenue Fund
Senior Obligation Fund
Senior DSRF
Financing Fees Fund
Subordinate Obligation Fund
Subordinate DSRF
Surplus Fund

After construction and the Transfer Date, pledged revenues are credited each month to the funds shown. The Surplus Fund now holds any accumulated excess amount with the balance continuously available for meeting any shortfall in any other fund. After a coverage test defined in the Indenture is achieved, the balance is applied on a pro-rata basis to the City Services (up to a stated maximum) and DOT loan prepayment (no maximum). The Indenture management of funds is only released upon full payment of all amounts due on the TIFIA and RRIF loans

EXHIBIT C

Projected Revenue Sources for Loan Payment

Project Revenues

		Property Tax		Other Taxes			Tax Reductions	Total Taxes	
Year	RTD Payment	CCD/DPS	DUS Metro District	Sales Tax	Lodgers Tax	Total Taxes	CCD Treasurer's	Net Project Tax	Total Revenue
2010	\$ 6,003,244	\$ 400,542	\$ -	\$ -	\$ -	\$ 400,542	\$ (4,005)	\$ 396,537	\$ 6,399,781
2011	12,006,489	770,350	-	-	-	770,350	(7,704)	762,647	12,769,136
2012	12,006,489	778,054	-	-	-	778,054	(7,781)	770,273	12,776,762
2013	12,006,489	785,834	-	-	-	785,834	(7,858)	777,976	12,784,465
2014	12,006,489	1,839,949	-	-	-	1,839,949	(18,399)	1,821,550	13,828,039
2015	12,006,489	1,945,099	50,213	178,156	-	2,173,468	(21,735)	2,151,733	14,158,222
2016	12,006,489	3,075,129	186,757	635,657	-	3,897,543	(38,975)	3,858,568	15,865,057
2017	12,006,489	4,175,213	320,995	1,161,972	-	5,658,180	(56,582)	5,601,598	17,608,087
2018	12,006,489	5,649,135	476,000	1,596,353	-	7,721,488	(77,215)	7,644,273	19,650,762
2019	12,006,489	6,454,131	731,182	1,970,568	-	9,155,881	(91,559)	9,064,322	21,070,811
2020	12,006,489	8,022,715	1,047,058	2,602,431	208,746	11,880,950	(118,810)	11,762,141	23,768,630
2021	12,006,489	9,631,353	1,073,504	3,126,919	427,929	14,259,705	(142,597)	14,117,108	26,123,597
2022	12,006,489	10,763,838	1,145,818	3,346,273	438,628	15,694,557	(156,946)	15,537,611	27,544,100
2023	12,006,489	12,282,711	1,149,096	3,789,536	449,593	17,670,936	(176,709)	17,494,227	29,500,716
2024	12,006,489	13,635,678	1,426,633	4,656,088	645,166	20,363,565	(203,636)	20,159,929	32,166,418
2025	12,006,489	17,606,081	1,958,265	5,907,963	850,237	26,322,546	(263,225)	26,059,321	38,065,810
2026	12,006,489	22,212,562	2,222,234	6,752,008	1,065,158	32,251,962	(322,520)	31,929,442	43,935,931
2027	12,006,489	24,434,954	2,231,218	6,995,630	1,290,294	34,952,096	(349,521)	34,602,575	46,609,064
2028	12,006,489	25,730,449	2,334,734	7,170,521	1,322,551	36,558,255	(365,583)	36,192,672	48,199,161
2029	12,006,489	25,649,896	2,344,173	7,349,784	1,355,615	36,699,468	(366,995)	36,332,473	48,338,962
2030	12,006,489	27,010,312	2,452,930	7,533,529	1,389,506	38,386,277	(383,863)	38,002,414	50,008,903
2031	12,006,489	26,924,999	2,462,847	7,721,867	1,424,243	38,533,956	(385,340)	38,148,616	50,155,105
2032	12,006,489	28,353,585	2,577,110	7,914,914	1,459,849	40,305,458	(403,055)	39,902,403	51,908,892
2033	12,006,489	28,263,229	2,587,529	8,112,786	1,496,345	40,459,889	(404,599)	40,055,290	52,061,779
2034	12,006,489	29,763,391	2,707,576	8,315,606	1,533,754	42,320,327	(423,203)	41,897,124	53,903,613
2035	12,006,489	29,667,693	2,718,522	8,523,496	1,572,098	42,481,809	(424,818)	42,056,991	54,063,480
2036	12,006,489	31,243,009	2,844,647	8,736,584	1,611,400	44,435,640	(444,356)	43,991,284	55,997,773
2037	12,006,489	31,141,651	2,856,148	8,954,998	1,651,685	44,604,482	(446,045)	44,158,437	56,164,926
2038	12,006,489	32,795,880	2,988,657	9,178,873	1,692,978	46,656,388	(466,564)	46,189,824	58,196,313
2039	12,006,489	-	3,063,374	-	-	3,063,374		3,063,374	15,069,863
2040	6,003,244	-	3,139,958	-	-	3,139,958		3,139,958	9,143,202
Total	\$ 360,194,669	\$ 461,007,422	\$ 49,097,178	\$ 132,232,512	\$ 21,885,775	\$ 664,222,887	\$ (6,580,196)	\$ 657,642,691	\$ 1,017,837,360

EXHIBIT D

Projected TIFIA and RRIF Debt Service Payments

TIFIA Debt Service

Year	Date	Principal	Interest	Date	Principal	Interest	Annual Debt Service
2010		\$ -	\$ -	12/1/2010	\$ -	\$ 16,919	\$ 16,919
2011	6/1/2011	-	65,676	12/1/2011	-	108,911	174,587
2012	6/1/2012	-	170,514	12/1/2012	-	212,400	382,914
2013	6/1/2013	-	225,953	12/1/2013		233,319	459,272
2014	6/1/2014	-	237,219	12/1/2014		242,992	480,211
2015	6/1/2015	-	3,257,059	12/1/2015	3,668,639	3,274,955	10,200,653
2016	6/1/2016	-	3,192,818	12/1/2016	2,228,249	3,192,818	8,613,885
2017	6/1/2017	-	3,139,739	12/1/2017	-	3,156,990	6,296,729
2018	6/1/2018	-	3,139,738	12/1/2018	1,637,113	3,156,990	7,933,841
2019	6/1/2019	-	3,107,168	12/1/2019	2,835,840	3,124,240	9,067,248
2020	6/1/2020	-	3,059,129	12/1/2020	2,948,990	3,059,129	9,067,248
2021	6/1/2021	-	2,992,077	12/1/2021	4,200,061	3,008,517	10,200,655
2022	6/1/2022	-	2,908,515	12/1/2022	5,501,049	2,924,496	11,334,060
2023	6/1/2023	-	2,799,070	12/1/2023	5,720,541	2,814,449	11,334,060
2024	6/1/2024	-	2,692,635	12/1/2024	5,948,790	2,692,635	11,334,060
2025	6/1/2025	-	2,566,905	12/1/2025	6,186,147	2,581,008	11,334,060
2026	6/1/2026	-	2,443,829	12/1/2026	6,432,974	2,457,257	11,334,060
2027	6/1/2027	-	2,315,843	12/1/2027	6,689,650	2,328,567	11,334,060
2028	6/1/2028	-	2,188,746	12/1/2028	6,956,567	2,188,746	11,334,059
2029	6/1/2029	-	2,044,347	12/1/2029	7,234,134	2,055,579	11,334,060
2030	6/1/2030	-	1,900,421	12/1/2030	7,522,776	1,910,863	11,334,060
2031	6/1/2031	-	1,750,753	12/1/2031	7,822,935	1,760,372	11,334,060
2032	6/1/2032	-	1,599,495	12/1/2032	8,135,070	1,599,495	11,334,060
2033	6/1/2033	-	1,433,623	12/1/2033	8,459,659	1,441,138	11,334,420
2034	6/1/2034	-	1,264,955	12/1/2034	8,797,200	1,271,905	11,334,060
2035	6/1/2035	-	1,089,932	12/1/2035	9,148,208	1,095,920	11,334,060
2036	6/1/2036	-	910,419	12/1/2036	9,513,221	910,419	11,334,059
2037	6/1/2037	-	718,656	12/1/2037	9,892,799	722,605	11,334,060
2038	6/1/2038	-	521,836	12/1/2038	10,287,522	524,703	11,334,061
2039	6/1/2039	-	317,162	12/1/2039	10,697,994	318,904	11,334,060
2040	6/1/2040	5,243,517	104,608	12/1/2040	-	-	5,348,125
Totals		\$ 5,243,517	\$ 54,158,840		\$ 158,466,128	\$ 54,370,322	

RRIF Debt Service

Year	Date	Principal	Interest	Date	Principal	Interest	Annual Debt Service
2010		\$ -	\$ -	12/1/2010	\$ -	\$ 26,910	26,910
2011	6/1/2011	-	329,917	12/1/2011	-	654,083	984,000
2012	6/1/2012	-	492,000	12/1/2012	-	492,000	984,000
2013	6/1/2013	-	492,000	12/1/2013	-	492,000	984,000
2014	6/1/2014	-	492,000	12/1/2014	-	492,000	984,000
2015	6/1/2015	-	656,731	12/1/2015	-	670,639	1,327,370
2016	6/1/2016	-	679,295	12/1/2016	100,000	3,449,598	4,228,893
2017	6/1/2017	-	3,438,197	12/1/2017	100,000	3,457,089	6,995,286
2018	6/1/2018	-	3,436,248	12/1/2018	100,000	3,455,129	6,991,377
2019	6/1/2019	-	3,434,298	12/1/2019	100,000	3,453,168	6,987,466
2020	6/1/2020	-	3,441,778	12/1/2020	2,916,193	3,441,778	9,799,749
2021	6/1/2021	-	3,375,493	12/1/2021	3,960,119	3,394,040	10,729,652
2022	6/1/2022	-	3,298,285	12/1/2022	4,114,960	3,316,408	10,729,653
2023	6/1/2023	-	3,218,058	12/1/2023	4,991,165	3,235,740	11,444,963
2024	6/1/2024	-	3,129,322	12/1/2024	8,047,560	3,129,322	14,306,204
2025	6/1/2025	-	2,963,849	12/1/2025	8,362,220	2,980,134	14,306,203
2026	6/1/2026	-	2,800,816	12/1/2026	8,689,182	2,816,205	14,306,203
2027	6/1/2027	-	2,631,408	12/1/2027	9,028,929	2,645,866	14,306,203
2028	6/1/2028	-	2,462,121	12/1/2028	9,381,860	2,462,121	14,306,102
2029	6/1/2029	-	2,272,461	12/1/2029	9,748,795	2,284,947	14,306,203
2030	6/1/2030	-	2,082,394	12/1/2030	10,129,973	2,093,836	14,306,203
2031	6/1/2031	-	1,884,896	12/1/2031	10,529,055	1,895,252	14,309,203
2032	6/1/2032	-	1,684,290	12/1/2032	10,937,624	1,684,290	14,306,204
2033	6/1/2033	-	1,466,431	12/1/2033	11,365,285	1,474,488	14,306,204
2034	6/1/2034	-	1,244,848	12/1/2034	11,809,667	1,251,688	14,306,203
2035	6/1/2035	-	1,014,602	12/1/2035	12,271,425	1,020,176	14,306,203
2036	6/1/2036	-	777,483	12/1/2036	12,751,238	777,483	14,306,203
2037	6/1/2037	-	526,749	12/1/2037	13,249,812	529,643	14,306,204
2038	6/1/2038	-	268,425	12/1/2038	13,767,879	269,899	14,306,203
Totals		\$ -	\$ 53,994,395		\$ 176,452,941	\$ 57,319,022	

EXHIBIT E

Projected Debt Service Coverage

TIFIA Loan Coverage Projection

Year	Net Revenue	Interest Reserve	Total	TIFIA Debt Service	RRIF Debt Service	Total Debt Service	TIFIA Debt Service Coverage Ratio (w/Net Revenues)	TIFIA Debt Service Coverage Ratio (w/Net Revenues and Int Reserves)	Total Debt Service Coverage Ratio
2011	\$ 12,769,136	\$ -	\$ 12,769,136	\$ 174,587	\$ 984,000	\$ 1,158,587	73.14	73.14	11.02
2012	12,776,762	-	12,776,762	382,914	984,000	1,366,914	33.37	33.37	9.35
2013	12,784,465	-	12,784,465	459,272	984,000	1,443,272	27.84	27.84	8.86
2014	13,828,039	11,467,000	25,295,039	480,211	984,000	1,464,211	28.80	52.67	17.28
2015	14,158,222	11,467,000	25,625,222	10,200,653	1,327,370	11,528,023	1.39	2.51	2.22
2016	15,865,057	11,467,000	27,332,057	8,613,885	4,228,893	12,842,778	1.84	3.17	2.13
2017	17,608,087	11,467,000	29,075,087	6,296,729	6,995,286	13,292,015	2.80	4.62	2.19
2018	19,650,762	11,467,000	31,117,762	7,933,841	6,991,377	14,925,218	2.48	3.92	2.08
2019	21,070,811	11,467,000	32,537,811	9,067,248	6,987,466	16,054,714	2.32	3.59	2.03
2020	23,768,630	11,467,000	35,235,630	9,067,248	9,799,749	18,866,997	2.62	3.89	1.87
2021	26,123,597	11,467,000	37,590,597	10,200,655	10,729,652	20,930,307	2.56	3.69	1.80
2022	27,544,100	11,467,000	39,011,100	11,334,060	10,729,653	22,063,713	2.43	3.44	1.77
2023	29,500,716	11,467,000	40,967,716	11,334,060	11,444,963	22,779,023	2.60	3.61	1.80
2024	32,166,418	11,467,000	43,633,418	11,334,060	14,306,204	25,640,264	2.84	3.85	1.70
2025	38,065,810	11,467,000	49,532,810	11,334,060	14,306,203	25,640,263	3.36	4.37	1.93
2026	43,935,931	11,467,000	55,402,931	11,334,060	14,306,203	25,640,263	3.88	4.89	2.16
2027	46,609,064	11,467,000	58,076,064	11,334,060	14,306,203	25,640,263	4.11	5.12	2.27
2028	48,199,161	11,467,000	59,666,161	11,334,059	14,306,102	25,640,161	4.25	5.26	2.33
2029	48,338,962	11,467,000	59,805,962	11,334,060	14,306,203	25,640,263	4.26	5.28	2.33
2030	50,008,903	11,467,000	61,475,903	11,334,060	14,306,203	25,640,263	4.41	5.42	2.40
2031	50,155,105	11,467,000	61,622,105	11,334,060	14,309,203	25,643,263	4.43	5.44	2.40
2032	51,908,892	11,467,000	63,375,892	11,334,060	14,306,204	25,640,264	4.58	5.59	2.47
2033	52,061,779	11,467,000	63,528,779	11,334,420	14,306,204	25,640,624	4.59	5.60	2.48
2034	53,903,613	11,467,000	65,370,613	11,334,060	14,306,203	25,640,263	4.76	5.77	2.55
2035	54,063,480	11,467,000	65,530,480	11,334,060	14,306,203	25,640,263	4.77	5.78	2.56
2036	55,997,773	11,467,000	67,464,773	11,334,059	14,306,203	25,640,262	4.94	5.95	2.63
2037	56,164,926	11,467,000	67,631,926	11,334,060	14,306,204	25,640,264	4.96	5.97	2.64
2038	58,196,313	11,467,000	69,663,313	11,334,061	14,306,203	25,640,264	5.13	6.15	2.72
2039	15,069,863	11,467,000	26,536,863	11,334,060	-	11,334,060	1.33	2.34	2.34
2040	9,143,202	11,467,000	20,610,202	5,348,125	-	5,348,125	1.71	3.85	3.85

RRIF Loan Coverage Projection

							RRIF Debt Service Coverage Ratio (w/Net Revenues and Int Reserves)	RRIF Debt Service Coverage Ratio	Total Debt Service Coverage Ratio
Year	Net Revenue	Interest Reserve	Total	TIFIA Debt Service	RRIF Debt Service	Total Debt Service	(w/Net Revenues		
2011	\$ 12,769,136	\$ -	\$ 12,769,136	\$ 174,587	\$ 984,000	1,158,587	12.98	12.98	11.02
2012	12,776,762	-	12,776,762	382,914	984,000	1,366,914	12.98	12.98	9.35
2013	12,784,465	-	12,784,465	459,272	984,000	1,443,272	12.99	12.99	8.86
2014	13,828,039	11,467,000	25,295,039	480,211	984,000	1,464,211	14.05	25.71	17.28
2015	14,158,222	11,467,000	25,625,222	10,200,653	1,327,370	11,528,023	10.67	19.31	2.22
2016	15,865,057	11,467,000	27,332,057	8,613,885	4,228,893	12,842,778	3.75	6.46	2.13
2017	17,608,087	11,467,000	29,075,087	6,296,729	6,995,286	13,292,015	2.52	4.16	2.19
2018	19,650,762	11,467,000	31,117,762	7,933,841	6,991,377	14,925,218	2.81	4.45	2.08
2019	21,070,811	11,467,000	32,537,811	9,067,248	6,987,466	16,054,714	3.02	4.66	2.03
2020	23,768,630	11,467,000	35,235,630	9,067,248	9,799,749	18,866,997	2.43	3.60	1.87
2021	26,123,597	11,467,000	37,590,597	10,200,655	10,729,652	20,930,307	2.43	3.50	1.80
2022	27,544,100	11,467,000	39,011,100	11,334,060	10,729,653	22,063,713	2.57	3.64	1.77
2023	29,500,716	11,467,000	40,967,716	11,334,060	11,444,963	22,779,023	2.58	3.58	1.80
2024	32,166,418	11,467,000	43,633,418	11,334,060	14,306,204	25,640,264	2.25	3.05	1.70
2025	38,065,810	11,467,000	49,532,810	11,334,060	14,306,203	25,640,263	2.66	3.46	1.93
2026	43,935,931	11,467,000	55,402,931	11,334,060	14,306,203	25,640,263	3.07	3.87	2.16
2027	46,609,064	11,467,000	58,076,064	11,334,060	14,306,203	25,640,263	3.26	4.06	2.27
2028	48,199,161	11,467,000	59,666,161	11,334,059	14,306,102	25,640,161	3.37	4.17	2.33
2029	48,338,962	11,467,000	59,805,962	11,334,060	14,306,203	25,640,263	3.38	4.18	2.33
2030	50,008,903	11,467,000	61,475,903	11,334,060	14,306,203	25,640,263	3.50	4.30	2.40
2031	50,155,105	11,467,000	61,622,105	11,334,060	14,309,203	25,643,263	3.51	4.31	2.40
2032	51,908,892	11,467,000	63,375,892	11,334,060	14,306,204	25,640,264	3.63	4.43	2.47
2033	52,061,779	11,467,000	63,528,779	11,334,420	14,306,204	25,640,624	3.64	4.44	2.48
2034	53,903,613	11,467,000	65,370,613	11,334,060	14,306,203	25,640,263	3.77	4.57	2.55
2035	54,063,480	11,467,000	65,530,480	11,334,060	14,306,203	25,640,263	3.78	4.58	2.56
2036	55,997,773	11,467,000	67,464,773	11,334,059	14,306,203	25,640,262	3.91	4.72	2.63
2037	56,164,926	11,467,000	67,631,926	11,334,060	14,306,204	25,640,264	3.93	4.73	2.64
2038	58,196,313	11,467,000	69,663,313	11,334,061	14,306,203	25,640,264	4.07	4.87	2.72
2039	15,069,863	11,467,000	26,536,863	11,334,060	-	11,334,060			2.34
2040	9,143,202	11,467,000	20,610,202	5,348,125	-	5,348,125			3.85