

The Potential for Financing the Jefferson Parkway Using Toll Revenue

by

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June 4, 2009

Authors:

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Executive Summary

This report assesses the financial feasibility of building the 11-mile proposed Jefferson Parkway from State Highway 93 north of Golden, Colorado, to State Highway 128 in Broomfield, Colorado, using future toll revenues. The report evaluates three different financing approaches and three operations and maintenance (O&M) cost scenarios (ranging from realistic to highly optimistic) and concludes that tolls cannot finance any of the construction cost of the proposed Jefferson Parkway. Toll revenues are also unlikely to cover operations and maintenance costs.

Traffic and revenue forecasts made with the well-developed Denver Regional Council of Governments (DRCOG) regional traffic model show that the Jefferson Parkway would attract little traffic and, therefore, generate minimal toll revenue to repay potential investments. The road would have only 15,000 daily trips at its busiest location in 2030, even assuming population and employment growth at rates predicted by DRCOG before the current recession. Using the same per-mile operations and maintenance costs as on the nearby Northwest Parkway and E-470 toll roads, the Jefferson Parkway would make less money every year than it would take to operate and maintain it, let alone pay for its construction. The toll revenue is so small that the O&M costs for the Parkway would have to be a quarter of those on nearby toll roads for the Parkway to make even a small contribution to its construction cost.

The traffic and revenue analyses in this report assume a complete, grade-separated highway from State Highway 93 to State Highway 128, with six interchanges, including one at each terminus. This is despite the fact that the Jefferson Parkway proponents are now only seeking approval for a road that would have surface intersections with stop lights at State Highways 93 and 128 and only two “half interchanges” between these locations.¹ The practical effect of such a road would be to significantly further depress traffic and revenue from the modeled results used in this report. The inclusion of signalized intersections and fewer and only partial interchange access would make an already unattractive toll prospect even less so.

Because reasonably foreseeable traffic demand and potential toll revenue are so low, it does not matter whether private or public financing mechanisms are used. There is no business case that would attract a rational investor to incur the revenue risk, together with the construction cost risk, for the Jefferson Parkway project.²

¹ In a recent request to the Colorado Department of Transportation for access to state highways, the Jefferson Parkway Public Highway Authority currently describes their proposed highway as:

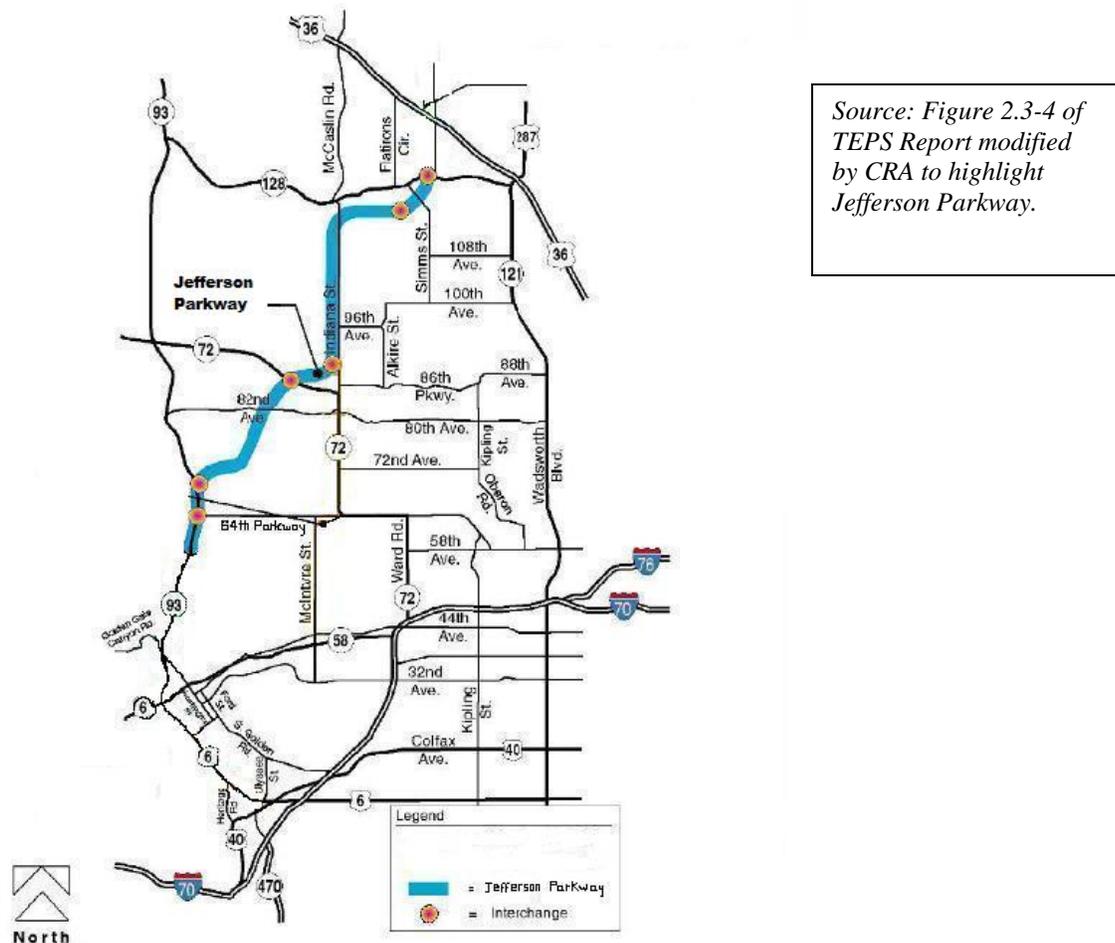
The JPPHA portion of the project, the Jefferson Parkway, is proposed as a tollway that will extend between State Highway 128 and 64th Avenue Parkway. The initial phase will provide an affordable functional facility with at-grade intersections at project termini and half interchanges leading to and from the north at SH 72 and in the Candelas development.

² This report assumes that construction, operation and maintenance would be financed by the Jefferson Parkway Public Highway Authority and/or its potential private partner. The Authority has claimed that no public money would be used for the construction or maintenance of this project and there are no obvious public candidates to supply the annual operating and maintenance costs in light of current tight budgets.

The Jefferson Parkway

The Jefferson Parkway is a portion of a road construction proposal that was analyzed by CDOT during its now-ceased Northwest Corridor Environmental Impact Statement process. The final report of that study is the July 2008 Transportation and Environmental Planning Study (TEPS).³ The Jefferson Parkway proposal analyzed in this report is functionally the same as the toll road portion of the Combined Alternative in the CDOT TEPS process. It is not the latest proposal of the Jefferson Parkway proponents with at-grade intersections at its termini and only half-interchanges to the north at the on-paper Candelas development and State Highway 72. The TEPS estimates the construction cost of the toll road would be \$430.9 million in 2005 dollars. Assuming a 5% annual construction cost inflation rate (the same used in the TEPS), the construction cost for the Jefferson Parkway portion of the Combined Alternative would be \$577.5 million in 2011, the assumed start year of construction in the TEPS. The current report presents results in 2005 as well as 2011 dollars to facilitate comparison to the results in the TEPS. Figure 1 below shows the location of the Jefferson Parkway and the configuration that was modeled and analyzed in this report. As noted above, this configuration is much more optimistic for traffic and revenue purposes than the latest version proposed by the Jefferson Parkway’s promoters.

Figure 1. The Jefferson Parkway



³ http://www.dot.state.co.us/northwestcorridoreis/final_report.cfm

Expected Traffic on Jefferson Parkway

The traffic and revenue forecasts in this report were conducted using the well-developed DRCOG traffic model, which includes the levels of employment and residential growth projected by DRCOG through 2030. These employment and population projections were made before the current recession.

Figure 2 below shows the 2030 daily traffic volumes on the Jefferson Parkway as well as the other main roads in the Northwest Corridor of the region with and without the Jefferson Parkway. It shows that, even with the forecast growth in the Denver Metropolitan area, the Jefferson Parkway would attract little use. The road would generate only 15,000 daily trips at its busiest location in 2030. This is about the volume a local collector street would have and a much smaller volume even than the volumes on SH 93 or Indiana Street.

Equally important in Figure 2 is how little the volumes on the other roads in the corridor and region are affected by whether the Jefferson Parkway is built or not. The traffic volumes and revenue on the Northwest Parkway do not change, nor do volumes on I-70, C-470 and US 36. Volumes on the major surface streets in the corridor (e.g., Indiana, SH 93) change very little, showing how ineffective the road is for reducing congestion and improving travel service in the corridor.

Operations and Maintenance Cost Scenarios

All of the financing estimates in this report are provided for three different Jefferson Parkway operations and maintenance (O&M) cost scenarios. These O&M costs are subtracted from gross toll revenues to calculate the net revenues that are left and available for project financing. O&M Scenario 1, the most realistic O&M scenario, combines the most recent public operation O&M costs from the Northwest Parkway (NWP), with an annual reserve contribution for periodic heavy maintenance (e.g., resurfacing, etc.) costs. O&M Scenario 2 uses only a portion of these most recent NWP O&M costs with no provision for periodic heavy maintenance. O&M Scenario 3, the lowest O&M cost scenario, is based on the unrealistically low O&M costs assumed in the TEPS and its supplementary financing analysis performed by Citigroup. All the O&M costs are inflated at 5% per year which is less than the recent NWP cost increases under both public and private operation. The resulting O&M costs for Scenarios 1, 2 and 3 are \$9.7 million, \$6.0 million and \$2.2 million, respectively, in year 2013 (2013 dollars), the assumed first year of operation of the Jefferson Parkway.

Recently released O&M costs for 2008 and 1st quarter 09 by Brisa, the private operator of the NWP, are even higher than the NWP costs under its public operation.^{4 5} Brisa's NWP O&M costs have also increased 11.2% in the first quarter of 2009 compared to the same quarter in 2008.⁶ The 2013 per-mile O&M cost for Scenario 3 is so low it is less than Brisa's first quarter 2009 per mile NWP cost alone, adjusting for cost inflation. As another comparison, Scenario 3's costs in 2013 are only about one third of the 2008 E-470 per mile O&M costs under its public operator.⁷

Financial Analysis Methods and Financing Results

This report analyzes three different ways of estimating the potential financing of the construction of the Jefferson Parkway from its toll revenues:

- 1) Traditional public sector revenue bond financing,

⁴ Brisa, "2008 Results" (Annual Report), February 27, 2009, available at <http://www.brisa.pt/ResourcesUser/Investidores/Comunicados/EN/brisaye08pwpointUKvf.pdf>. Note that the First Quarter of 2009 was dry and warm, so the O&M costs cannot be driven by any unusual weather events.

⁵ <http://www.brisa.pt/ResourcesUser/Investidores/Comunicados/EN/Brisa1q09pptuk2.pdf>

⁶ Ibid

⁷ It is also unlikely that the O&M costs of the latest proposal for the Jefferson Parkway would be significantly less than for the Parkway configuration analyzed in this report. The only savings would be in maintaining the ramps of the fewer interchanges. Toll collection costs would be essentially the same due to the use of electronic toll collection, now the industry standard.

- 2) The present value of the Jefferson Parkway's net revenue stream, and
- 3) Private sector financing with a mixture of equity and debt investment.

Each of these financing approaches is evaluated using the three different operating and maintenance (O&M) cost scenarios described above. The resulting financing estimates are described in the following summary paragraphs.

Public Sector Financing

The maximum financing period for public-revenue bond financing of toll roads is approximately 35 years. O&M cost Scenarios 1 and 2, based on NWP O&M costs, provide no net revenue in any year, and therefore no revenue bond proceeds for construction cost financing. The 35-year public sector bonding capacity for the Jefferson Parkway O&M Scenario 3 is \$37.7 million in 2005 dollars. This value was calculated using current municipal bond interest rates and duplicating the TEPS Citigroup revenue bond calculations, including the same coverage ratios and scaling as in the TEPS. This bonding capacity is 8.8% of the \$430.9 million Jefferson Parkway construction cost estimate in 2005 dollars. However, as discussed above, the O&M costs assumed in Scenario 3 are unrealistically low.

Present Value of Net Revenues

The second financing approach is simply to calculate the present values of the Jefferson Parkway's projected net revenue streams over a range of financing periods (35, 50 and 99 years). As an example of a highly optimistic assumption, this analysis assumes that for the 50- and 99-year financing periods, the sponsor could borrow against the entire stream of potential toll revenue without a required reserve, *i.e.*, with a coverage ratio of 1.0. It also assumes an optimistic private sector effective interest rate of 7.84% that the Jefferson Parkway Public Highway Authority (JPPHA) has stated would be applicable to the project.⁸ The present values for O&M Scenarios 1 and 2 are negative for all three financing periods, while for O&M Scenario 3 they range from \$48.1 million for 35 years to \$65.1 million for 99 years (2005 dollars). However, use of the realistic coverage ratios used in the TEPS Citigroup financing analysis sharply reduces the present values for O&M Scenario 3. For 35 years, the TEPS weighted coverage ratio of 1.54 reduces the O&M Scenario 3 present value from \$48.1 million to \$31.3 million (in 2005 dollars).

Private Sector Financing

The third financing approach considers private sector financing with a mixture of equity and debt investment for the three O&M scenarios, three financing periods (35, 50 and 99 years),

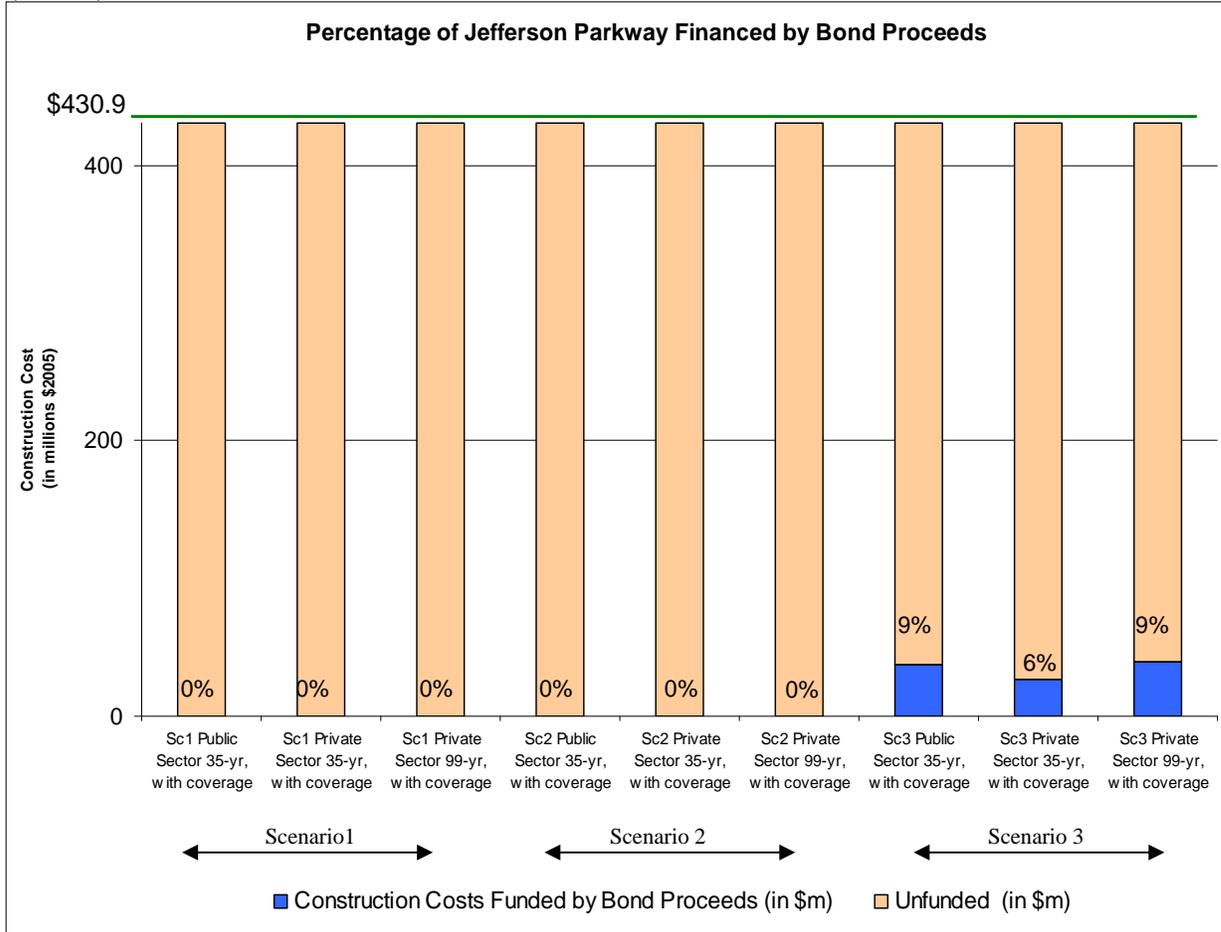
⁸ For private sector financing, counsel for the JPPHA indicated in a January 22, 2009, public meeting of the JPPHA that a 20% equity/80% debt ratio would be a likely model of finance and that the equity investors would look for at least a 12% rate of return on their capital. In mid-April 2009, the Moody's Bond Indices corporate average interest rate was 6.80%. Therefore, the effective private sector interest rate of 7.84% is computed as a weighted average of the corporate average interest rate and the equity rate of return $((80\% \times 6.80\%) + (20\% \times 12\%) = 7.84\%)$. A higher equity ratio and a higher rate of return on equity are both much more likely in today's credit market, which would increase borrowing costs and lower financing values.

and two coverage ratios (1.0 and 1.5). The financing values again assume a low private sector effective interest rate of 7.84%. The financing values also make the optimistic assumption that the private entity is able to take advantage of the maximum tax deduction for depreciation equal to the value of its financing capacity. This in turn assumes that the private investors have sufficient taxable income earned on the Jefferson Parkway and their other investments that they can offset their earned taxable income with the entire maximum depreciation allowance.

For O&M Scenarios 1 and 2, the financing values are again always zero. For O&M Scenario 3 and a 1.0 coverage ratio, the financing values (in 2005 dollars) range from \$57.3 million for 35 years to \$93.1 million for 99 years. However, requiring the more realistic coverage ratio of 1.50 for O&M Scenario 3 limits the financing values to \$27.2 million for 35 years and \$40.1 million for 99 years. These financing values cover only 6.3% and 9.3% of the estimated \$430.9 million Jefferson Parkway construction cost (in 2005 dollars).

These financing values for the public and private sector financing approaches for the three O&M scenarios are shown in Figure 3. For the public sector, the 35 year maximum financing period values are shown, while for the private sector, both the 35 year and the maximum 99 year financing values are shown. Only O&M Scenario 3 has O&M costs lower than toll revenues, resulting in some net revenue that is able to be used for construction cost financing. However, as noted above, the O&M costs in Scenario 3 are an unrealistically small fraction of the O&M costs experienced by both public and private operators of the nearby toll roads.

Figure 3. Bond Proceeds Compared with Construction Costs for the Jefferson Parkway (\$2005)



Source: CRA International

Conclusion: The Jefferson Parkway Cannot Be Financed From Toll Revenues

Estimating the ability of any public agency or private organization to finance a toll road is not an exact science. Borrowing costs are changing all the time and the coverage ratios (or “haircuts”) demanded by investors depend on the risks seen by investors at any given time for the project. Also, the ability of investors to reduce their taxes by taking advantage of depreciation allowances will depend on their profits, here and elsewhere.

However, exact precision is not needed to assess the potential for financing the Jefferson Parkway in whole, or in large part, from toll revenues. Our best estimate is that none of the Jefferson Parkway’s construction cost could be financed with Jefferson Parkway’s toll revenues. And, because the chance of financing more than zero percent of the construction cost from toll revenues is remote, construction of the Jefferson Parkway would not be embraced by any rational investor without large infusions of tax dollars.

In short, it is not reasonable to conclude that the Jefferson Parkway is financially feasible without the commitment of hundreds of millions of dollars of public funds.

Detailed Analysis

This report includes a series of tables (attached) showing public sector bond financing proceeds, present values, and private sector financing proceeds for the Jefferson Parkway for three O&M cost scenarios. The titles of the tables are:

Overall Summary, in 2005 Dollars, of Present Values and Public and Private Sector Financing Capacities

Table 1. Jefferson Parkway O&M Scenario 1 - Summary, in 2005 and 2011 Dollars, of Present Values

Table 2. Jefferson Parkway O&M Scenario 2 - Summary, in 2005 and 2011 Dollars, of Present Values

Table 3. Jefferson Parkway O&M Scenario 3 - Summary, in 2005 and 2011 Dollars, of Present Values and Public and Private Sector Financing Values

Public Sector 35 Year Bond Financing Proceeds:

Table 4. Summary of Public Sector 35 Year Bond Financing Proceeds with scaling (2010 and 2005 Dollars)

The annual streams of revenue and payments for 35 years for each scenario (PV in 2010 Dollars):

Table 5. Public Sector 35 Year Bond Financing of the Jefferson Parkway O&M Scenario 3 with Current Interest Rates

Table 6. Public Sector 35 Year Bond Financing of the Corrected TEPS "Combined" Alternative with Current Interest Rates

Present Values of Net Revenues:

Table 7. Jefferson Parkway O&M Scenario 1 - Summary of Present Values of Net Revenue (2005, 2009, and 2011 Dollars)

Table 8. Jefferson Parkway O&M Scenario 2 - Summary of Present Values of Net Revenue (2005, 2009, and 2011 Dollars)

Table 9. Jefferson Parkway O&M Scenario 3 - Summary of Present Values of Net Revenue (2005, 2009, and 2011 Dollars)

The annual streams of revenue and costs for 99 years for each scenario (PV in 2011 Dollars):

Table 10. Jefferson Parkway O&M Scenario 1 - 99 Year Annual Stream of Revenue and Costs (Present Value in 2011 Dollars)

Table 11. Jefferson Parkway O&M Scenario 2 - 99 Year Annual Stream of Revenue and Costs (Present Value in 2011 Dollars)

Table 12. Jefferson Parkway O&M Scenario 3 - 99 Year Annual Stream of Revenue and Costs (Present Value in 2011 Dollars)

Private Sector Financing Values:

Table 13. Jefferson Parkway O&M Scenario 3 - Summary of 35, 50 and 99 Year Private Sector Financing Values (2011 and 2005 Dollars)

Private sector annual streams of revenue and payments

Table 14. Jefferson Parkway O&M Scenario 3 - Private Sector 35 Year 1.0 Coverage Ratio Annual Stream of Revenue and Payments

Table 15. Jefferson Parkway O&M Scenario 3 - Private Sector 35 Year 1.5 Coverage Ratio Annual Stream of Revenue and Payments

Table 16. Jefferson Parkway O&M Scenario 3 - Private Sector 50 Year 1.0 Coverage Ratio Annual Stream of Revenue and Payments

Table 17. Jefferson Parkway O&M Scenario 3 - Private Sector 50 Year 1.5 Coverage Ratio Annual Stream of Revenue and Payments

Table 18. Jefferson Parkway O&M Scenario 3 - Private Sector 99 Year 1.0 Coverage Ratio Annual Stream of Revenue and Payments

Table 19. Jefferson Parkway O&M Scenario 3 - Private Sector 99 Year 1.5 Coverage Ratio Annual Stream of Revenue and Payments

Data and Assumptions Used in this Report

Before presenting and discussing the detailed estimates of the public and private sectors' ability to finance the construction of Jefferson Parkway from toll revenues, we present our inputs to the financing calculations. These are provided in the following separate sections on Jefferson Parkway's traffic and revenue forecasts, the Jefferson Parkway O&M cost scenarios, and the interest and discount rates used for each type of financing.

Traffic and Revenue Forecasts

The traffic and revenue forecasts in this report were made using the well-developed DRCOG traffic model, including the levels of employment and residential growth projected by DRCOG through 2030.⁹ These projections were made before the current recession. Our Jefferson Parkway forecasts are also made without the presence of other highway improvements in the study area, *e.g.*, without any additional improvements to U.S. 6 or SH 93, because any such improvements are not included in the DRCOG fiscally constrained regional transportation plan. The 2030 traffic volumes were shown in Figure 2 in the Executive Summary of this report.

Between 2013, the assumed first year of Jefferson Parkway operation, and 2030, our annual forecasts of Jefferson Parkway revenue interpolate between our traffic and revenue forecasts for 2005, 2015, 2020 and 2030. The annual revenue growth rate for the Jefferson Parkway decreases rapidly from 7.5% to 4.6% during the 2015-2030 period (Tables 10, 11 and 12). These rates of change are driven by DRCOG's population and employment forecasts for each of the forecast years (2015, 2020, and 2030). We have also assumed a ramp-up of toll revenue of 60% and 80% of otherwise interpolated revenue for the first two years of Jefferson Parkway's assumed operation (2013 & 2014). It is well known that traffic ramps up over the first few years as people change their commuting routes and residence and employment locations to take advantage of the accessibility offered by the new road, whether or not it is a toll road. National Cooperative Highway Research Program (NCHRP) Synthesis 364 defined the ramp-up period of toll facilities as "time for traffic volumes to reach their full potential, without considering growth, after the opening of a new toll facility." It further suggests that the ramp-up period may last for several years.¹⁰ We have therefore applied a quite modest two-year ramp-up of forecast revenue in the Parkway's first two years of operation.

From 2031 to 2047, the last year of the 35-year financing period, we have extrapolated the annual revenue growth to decrease linearly from 4.6% in 2031 to 4.1% in 2047. This extrapolation continues the 2020 – 2030 forecast decline in the rate of change, but at a slower rate, which favors future revenue on the Jefferson Parkway.

⁹ Please refer to DRCOG model documentation for a complete description of the model: *Integrated Regional Model – Model Refresh Project: Documentation for the Denver Regional Travel Model*, portions available on DRCOG's website: <http://www.drcog.org/index.cfm?page=RegionalTransportation>

¹⁰ Kriger, David, Suzette Shiu, and Sasha Naylor, *NCHRP Synthesis 364: Estimating Toll Road Demand and Revenue*, Transportation Research Board, Washington, D.C., 2006, page 6

Beyond 2047, for the 50- and 99-year financing periods, the greatest uncertainty is projecting the rate of traffic and revenue growth. The summary Tables 1, 2, 3, 7, 8 & 9, provide the present values (PV) of net toll revenue for traffic growth after 2047 for 0.5%, 1.0% and 1.5% annual traffic growth rates. The annual inflation rate is assumed to be 2.5%, so the revenue growth in current dollars with a 1.0% traffic growth rate (the “base case”) will be 3.525% per year. The rating agencies generally do not accept traffic growth assumptions greater than 1.0% in the longer term, beyond 20 years. Standard and Poors also views year-over-year compounded traffic growth assumptions with much skepticism. A 1.0% traffic growth rate is an acceptable increase to the rating agencies which would qualify for an investment grade rating. Further, a 1.0% rate of growth is very generous after 2047, given the lack of developable land in this portion of the metropolitan area after 2030. As a result, we use the 1.0% growth rate as our base case for traffic growth beyond 2047 in all our 50- and 99-year financing calculations.

The Jefferson Parkway Operating and Maintenance Cost Scenarios

All of the financing estimates in this report are provided for three different Jefferson Parkway O&M cost scenarios. O&M Scenario 1 combines the most recent O&M costs from the Northwest Parkway under public operation with an annual contribution for periodic heavy maintenance. O&M Scenario 2 uses only a portion of the Northwest Parkway reported O&M costs and no periodic heavy maintenance cost contribution. O&M Scenario 3 is based on the much lower O&M costs in the TEPS and its supplementary Citigroup financing analysis. We believe these O&M Scenario 3 costs are unreasonably low in light of actual per-mile O&M costs for peer facilities, including the Northwest Parkway, now under private operation, and E-470. The Jefferson Parkway O&M Scenarios 1, 2 and 3 therefore go from highest to lowest O&M costs. Since O&M costs are subtracted from gross revenues to calculate net revenues available for project financing, O&M Scenarios 1, 2 and 3 become, relatively speaking, the lowest to highest net revenue and project financing capacity (“value”) scenarios. In greater detail, the three O&M scenarios are:

O&M Scenario 1. This scenario bases O&M costs on the most recent Northwest Parkway O&M costs under public operation, plus an annual contribution for periodic heavy maintenance. The nearby nine-mile Northwest Parkway toll road experiences conditions affecting O&M costs most similar to the Jefferson Parkway (*e.g.*, snow and ice, UV light, wind, etc.). Between 2005 and 2007, the last three years that the Northwest Parkway was operated as a public highway authority, its 2007 Approved Budget document shows its reported O&M costs increased 20% from \$422,142 per mile in 2005 to \$504,711 per mile in 2007. In addition to these costs, the budget includes other operating cost categories, including “personnel and administrative expenses,” listed separately from “O&M” expenses and equal to \$207,484 per mile in 2007. When we inflate just the \$504,711 Northwest Parkway “O&M” cost per mile by a modest 5% per year to 2013, the assumed first year of the toll road operation in the TEPS and the first year of debt repayment in the TEPS financing calculations, the result is \$676,361 per mile. If we add in the 2007 “personnel and administrative expenses” of

\$207,484 per mile and inflate them at 5% per year to 2013, the Northwest Parkway O&M cost per mile is \$954,410.¹¹

For the Jefferson Parkway, we have reduced these O&M costs by 20% because of the Jefferson Parkway's lower traffic volume if it is built than the volume on the Northwest Parkway. As noted above, traffic volumes on the Jefferson Parkway are forecast to be a third to a half of Northwest Parkway traffic volumes. The O&M cost reduction is much less than the traffic reduction, because maintenance and toll collection costs are not perfectly correlated with traffic volume (roads still need plowing and sweeping, etc. and electronic toll collection still needs the overhead for administration and collection, etc.). This 80% adjustment to the 2013 Northwest Parkway O&M cost of \$954,410 per mile results in a Jefferson Parkway cost of \$763,528 per mile.

These early Northwest Parkway O&M costs do not include the cost of periodic heavy maintenance (resurfacing, etc.) for which annual contributions to a reserve fund would be required. Based on recent CDOT bid prices, the cost to mill and overlay the 11 miles of the toll road, including some shoulder repair, would be \$21 million in 2009 dollars, and would need to be done about once every 20 years. Therefore, the annual contribution to a reserve fund would be \$1.05 million in 2009 dollars divided by 11 miles, or \$95,454 per mile. Inflating this at the same 5% per year results in a contribution for heavy maintenance in 2013 of \$116,025 per mile. This cost is not reduced due to less traffic, as it is relatively insensitive to traffic volume at these low volume levels and more sensitive to weather cycles of freezing / thawing and UV light, etc., in the Denver area.

Therefore, the total 2013 Scenario 1 O&M cost is \$879,553 per mile, including \$116,025 per mile for periodic heavy maintenance and \$763,528 per mile for O&M and personnel and administrative expenses. Multiplied by 11 miles, this equals \$9,675,088 in 2013, as seen in the "O&M" column of Table 10.

O&M Scenario 2. This scenario assumes a much lower O&M cost equal only to the \$504,711 "O&M" cost per mile in 2007 from the Northwest Parkway 2007 Approved Budget. This scenario omits the other annual expense categories in the Northwest Parkway 2007 budget, such as the personnel and administrative expenses. It also omits annual contributions to a reserve for periodic heavy maintenance. When we inflate the \$504,711 Northwest Parkway O&M cost per mile by a modest 5% per year to 2013 and reduce it by 20% for the lower traffic volume of the Jefferson Parkway, the result is \$541,089 cost per mile or a total O&M cost in 2013 of \$5,951,976, as seen in the "O&M" column of Table 11.

O&M Scenario 3. This scenario is based on the Combined Alternative's O&M costs from the TEPS. This scenario is unreasonably optimistic, but is provided to facilitate comparison to the approach taken in the TEPS analysis and our analysis of it.¹² In our review of the TEPS, we

¹¹ As noted earlier, the 5% cost inflation rate was used by CDOT in the TEPS. Five percent annual cost increases are well below recent cost increase rates experienced by both public and private operators of the Northwest Parkway.

¹² Daniel Brand, and David Cuneo, *Report and comments on the Northwest Corridor Transportation and Environmental Planning Study*. Published July 2008, April 21, 2009.

assumed that O&M costs for its toll road section should equal 44% of the Combined Alternative's toll revenue, based on the typical value of this ratio for public and privately operated toll roads.¹³ As in Scenarios 1 and 2, we use an 80% factor to reduce the Combined Alternative's O&M costs by 20% to account for the Jefferson Parkway's lower traffic volume than the Combined Alternative. (Traffic on the Jefferson Parkway is a half to two thirds of the Combined Alternative traffic, depending on the forecast year). Except for the ramp-up years 2013 and 2014, we have used our corrected TEPS forecasts of Combined Alternative revenues in this calculation.¹⁴

We did not lower the O&M costs in 2013 and 2014 to account for the ramp-up of the Combined Alternative toll revenue, because the costs in this start-up period are not likely to be very sensitive to short-term changes in traffic. In the first year of operations, 2013, the resulting Scenario 3 total O&M cost is only \$2,156,801 as seen in the "O&M" column of Table 12. In addition, except for the first ramp-up year, 2013, the ratio of O&M costs to Jefferson Parkway toll revenue never exceeds 0.56 so there will always be positive net revenue for financing purposes, as seen in Table 12. Note also in Table 12 that after 2047 the ratio of O&M costs to toll revenue is capped at 0.52 resulting in an annual O&M cost increase rate of only 3.5%. This keeps the annual O&M rate increase the same as for toll revenue, and maintains the assumption of continuing positive net revenue for financing purposes.

These three widely varying O&M cost scenarios are not intended to bracket all potential future Jefferson Parkway O&M costs, but rather to illustrate the differences between the most likely highest cost O&M (Scenario 1); an optimistic and incomplete cost O&M without any provision for resurfacing (Scenario 2); and O&M Scenario 3, which is based on the extremely low O&M costs assumed in the TEPS.¹⁵ Scenario 3's O&M expense – \$196,073 per mile per year in 2013 – is far lower than the actual O&M expenses for the Northwest Parkway of \$712,195 per mile in 2007, and for E-470 of \$547,772 per mile in 2008. Brisa's "operating expenses" for the

¹³ These ratios can be compared with an average expense ratio of 50% for 21 publicly operated toll road authorities, and 36% for seven private concessionaires that we compiled from their latest (mostly FY 2007) annual reports. Many of the toll roads operated by these organizations are quite "mature" and, as expected, the ratios increase with age, not decrease. Also, many, if not most, of the toll roads are well equipped with electronic toll collection, now the industry standard.

¹⁴ *Ibid.*

¹⁵ As we discussed in our Report and comments on the TEPS, the TEPS revenue bond calculation sheets show maintenance costs to increase from \$173,000 per mile to \$473,000 per mile over the 35-year financing period from 2013 to 2048. However, these costs do not actually reflect "substantially higher" costs despite the statement on page 2-73 of the TEPS report that they do. Rather, these maintenance cost increases are essentially constant in real dollars over the 35-year financing period. The detailed financing calculation tables of annual costs and revenues we were provided in response to our data request show that these maintenance costs are inflated at a constant annual rate of 2.9%. We are never told what general inflation rate is assumed in the study, but the study uses a 5.0% annual cost inflation rate to convert 2010 dollar capital costs to 2005. Also, the annual "toll operating costs" in the detailed TEPS Citigroup financing calculation tables are only inflated at a constant annual rate, again, of 2.9%, beginning with \$195,000 per mile in 2013 and ending with \$515,000 per mile in 2048. Total O&M costs therefore increase from \$368,000 per mile in 2013 to \$988,000 per mile in 2048 which means they are essentially constant in real terms, not "substantially higher" as the road matures in future years. This is contrary to our understanding, for example, that Fitch Ratings believes expense growth trends tend to exceed inflationary growth.

NWP in their recently released 2008 “Results” annual report are \$720,000 per mile.¹⁶ (This most likely does not include some of the personnel and administrative expenses in the 2007 budget when the NWP was locally publicly operated). And in their just released “First quarter 2009 results” (April 29, 2009) “operating expenses” have increased by 11.2% in the first quarter of 2009 over the same quarter in 2008.¹⁷ In fact, Scenario 3’s O&M expense per mile for the entire year in 2013 is only slightly higher than Brisa’s NWP actual first quarter 2009 O&M cost per mile of \$189,000.¹⁸ When we inflate Brisa’s first quarter 2009 O&M cost per mile at 5% annually to 2013, the cost is \$228,245 or substantially more than Scenario 3’s O&M cost for the whole year.

Figures 4 and 5 below compare the Jefferson Parkway O&M costs per mile in the three scenarios with four other cases for the years 2013 and 2030. The three left hand bars in each figure show the O&M costs for the three O&M scenarios inflated at 5% per year. The fourth bar in each figure shows the 2007 O&M costs for the Northwest Parkway, inflated at 5% per year. Note that these Northwest Parkway bars do not include periodic heavy maintenance costs, and they have not been reduced by 20% to account for the lower traffic on the Jefferson Parkway. The fifth bar on each figure shows the 2008 E-470 costs per mile from the E-470 2008 Financial Report, again inflated at 5% per year. Note that these E-470 costs also do not have periodic heavy maintenance costs included in them. The 2007 E-470 Financial Report gives an idea of the magnitude of these heavy maintenance costs as it notes that \$8 million dollars of resurfacing was completed in 2007.

The sixth bars in Figures 4 and 5 show the O&M costs used in the TEPS for 2013 and 2030, respectively. The 2013 first year O&M cost is \$368,000 per mile. The last, right-hand bars in each figure are the 2013 and 2030 O&M costs per mile equal to 44% of the final corrected TEPS gross revenue identified in our Report and comments on the TEPS.¹⁹ Note how dramatically the relative size of the TEPS O&M cost (the second from the right hand bar) decreases between 2013 and 2030. As noted in footnote 13, this is due to the TEPS keeping these costs essentially constant in real terms, not “substantially higher” as the road matures in future years.

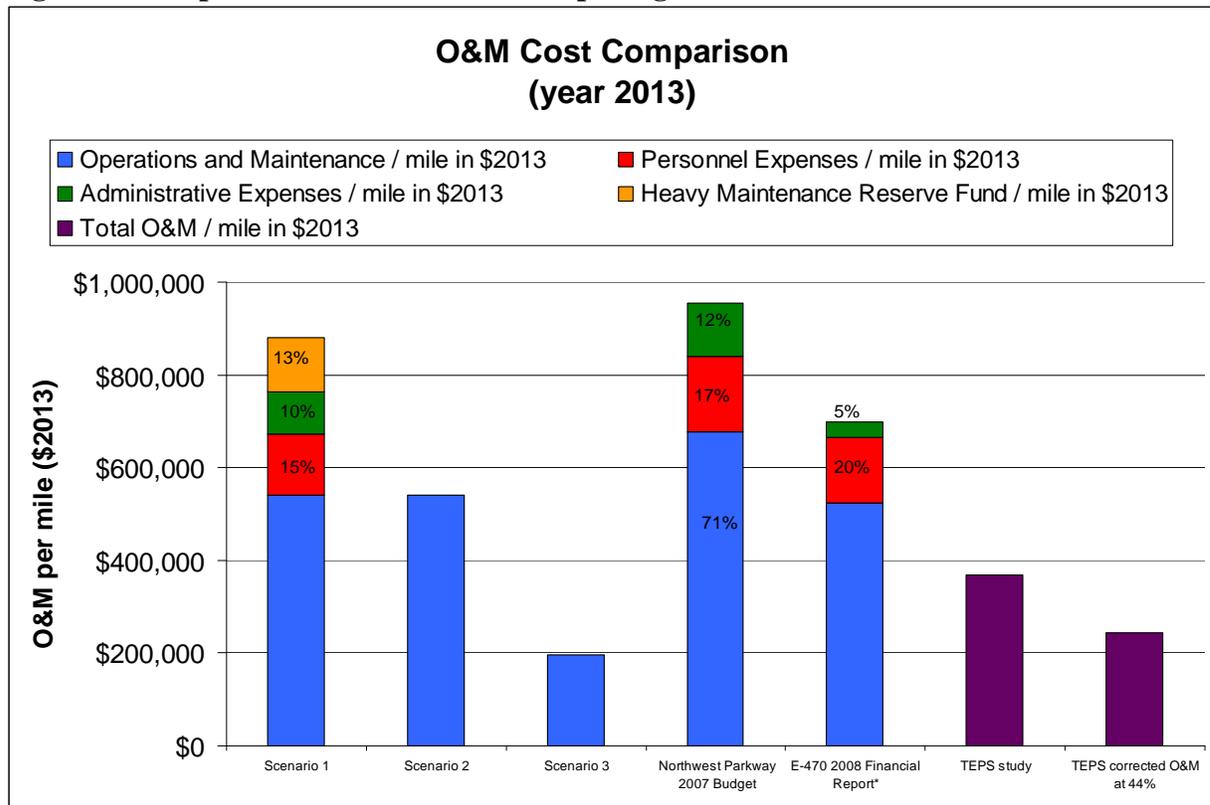
¹⁶ Brisa, “2008 Results” (Annual Report), February 27, 2009, available at <http://www.brisa.pt/ResourcesUser/Investidores/Comunicados/EN/brisaye08pwpointUKvf.pdf>

¹⁷ <http://www.brisa.pt/ResourcesUser/Investidores/Comunicados/EN/Brisa1q09pptuk2.pdf>

¹⁸ <http://www.brisa.pt/ResourcesUser/Investidores/Comunicados/EN/Brisa1q09pptuk2.pdf>

¹⁹ The corrected revenue addresses the six significant sources of error identified in our Report and comments on the TEPS, including modeling and coding errors that significantly overstate the potential revenue from the project. *Ibid.*

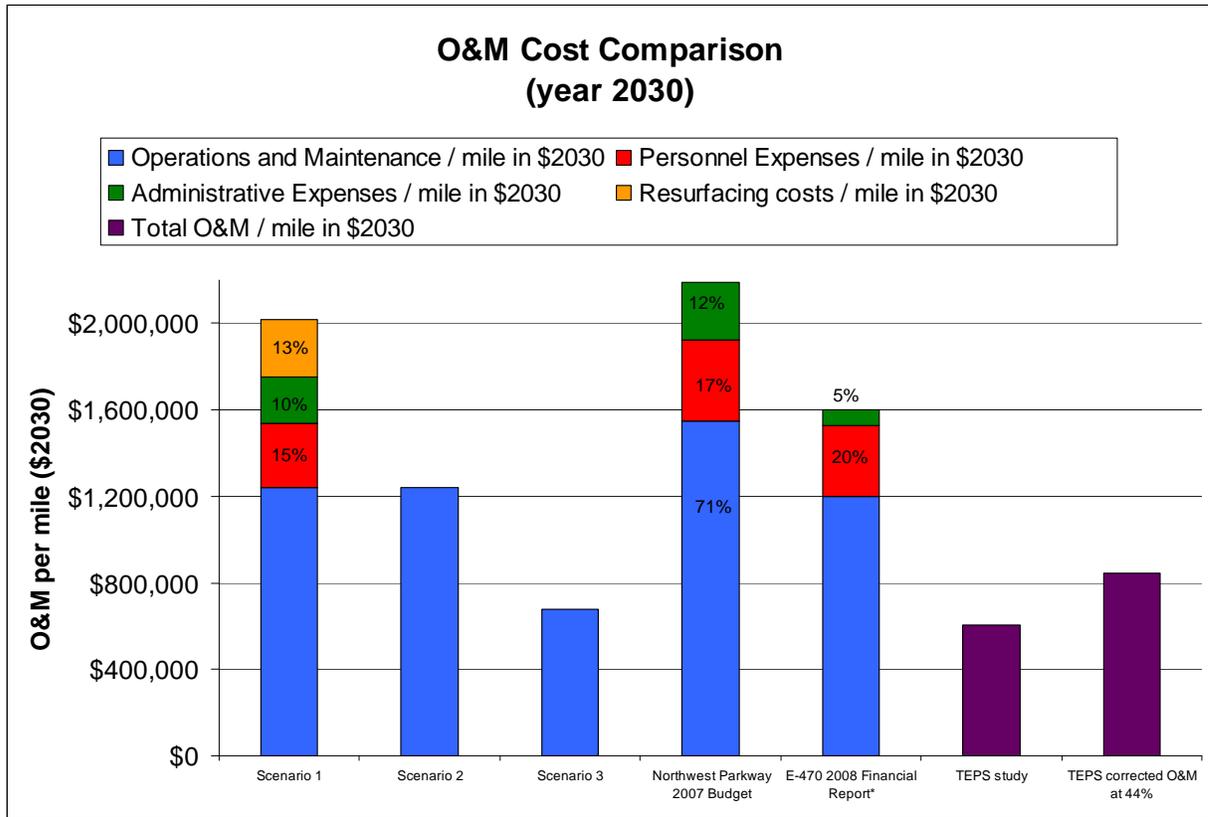
Figure 4. Comparison of O&M Cost for Opening Year 2013



Costs per mile in \$2013	Scenario 1	Scenario 2	Scenario 3	Northwest Parkway 2007 Budget	E-470 2008 Financial Report	TEPS study	TEPS study corrected revenue, O&M at 44%
Operations and Maintenance	\$541,089	\$541,089	\$196,073	\$676,361	\$523,188		
Personnel Expenses	\$130,717			\$163,396	\$142,260		
Administrative Expenses	\$91,722			\$114,653	\$33,663		
Heavy Maintenance	\$116,026						
Total O&M / mile in \$2013	\$879,553	\$541,089	\$196,073	\$954,410	\$699,111	\$368,000	\$245,091

Source: CRA International based on Northwest Parkway 2007 Budget, E-470 2008 Financial Report, and TEPS Study

Figure 5. Comparison of O&M Cost for 2030



Costs per mile in \$2030	Scenario 1	Scenario 2	Scenario 3	Northwest Parkway 2007 Budget	E-470 2008 Financial Report	TEPS study	TEPS study corrected revenue, O&M at 44%
Operations and Maintenance	\$1,240,185	\$1,240,185	\$675,971	\$1,550,231	\$1,199,156		
Personnel Expenses	\$299,606			\$374,507	\$326,063		
Administrative Expenses	\$210,229			\$262,786	\$77,155		
Heavy Maintenance	\$265,933						
Total O&M /mile in \$2030	\$2,015,953	\$1,240,185	\$675,971	\$2,187,525	\$1,602,375	\$603,057	\$844,964

Source: CRA International based on Northwest Parkway 2007 Budget, E-470 2008 Financial Report, and TEPS Study

Interest and Discount Rates

For the public sector bonding capacity calculations, interest rates will vary with the profile of the stream of annual net revenues. There are three types of bonds used in the public sector financial analysis performed for the CDOT TEPS that we have duplicated, each with its own interest rate. The profile of the annual revenue available for debt repayment determines the share of each type of bond used in the financing. While maintaining the Citigroup financial

analysis framework, we have updated the rates for each bond type to current 2009 rates. To do this, we identified the basis point change in the municipal bond rate for the transportation sector from the time of the Citigroup analysis (July 2006), and for each bond type we shifted the rate by that amount. In February 2009, the municipal bond index rate for the transportation sector was 5.08%, compared to 4.56% for the same index used in the Citigroup bond proceeds calculation sheets. This February 2009 bond rate of 5.08% was 52 basis points higher than the July 2006 municipal bond rate, while by mid-April 2009, the increase was 55 basis points. For this analysis, we chose to stay with the more optimistic lower 52 basis point interest rate increase. Therefore, as shown in Table 4, we increased by 52 basis points the rate of each of the three bond types: Senior Current Interest Bonds (“Senior CIBs”) to 4.56%, Senior Capital Appreciation Bonds (“Senior CABs”) to 5.79%, and Subordinate Current Interest Bonds (“Subordinate CIBs”) to 5.27%.

The public sector 35-year bond financing proceeds in Table 4 show the different weighted average interest/discount rates for the 35-year public sector bonding capacity calculations. For O&M Scenario 3, the current weighted interest rate is 5.46%, which is the row heading in Table 3 for the 35-year public sector bond proceeds for O&M Scenario 3. Tables 1 and 2 do not show any public sector financing values for O&M Scenarios 1 and 2 because there are no positive net revenues with which to finance the Parkway.

For private sector financing, counsel for the JPPHA indicated in a January 22, 2009, public meeting of the Authority that a 20% equity/80% debt structure would be a likely model of finance and that the equity investors would look for at least a 12% rate of return on the capital. In mid-April 2009, the Moody’s Bond Indices corporate average interest rate was 6.80%. Therefore, we have used an effective private sector interest rate of 7.84% in our calculation of the “financing value” for private sector financing, reflecting a weighted average of the corporate average interest rate and the equity rate of return: $(80\% \times 6.80\%) + (20\% \times 12\%) = 7.84\%$. It should be noted that obtaining debt financing for as much as 80% of the construction cost is highly optimistic in today’s economy and for the immediate future, especially for such a risky investment as the Jefferson Parkway. A more likely figure might be 50% or 60%, in which case (for 60%), the effective private sector interest rate would be: $(60\% \times 6.80\%) + (40\% \times 12\%) = 8.88\%$. In addition, equity investors are more likely to seek a 20% return on their capital. Assuming a 20% return on equity and 60% debt financing yields an effective private sector interest rate of $(60\% \times 6.80\%) + (40\% \times 20\%) = 12.08\%$. Our use of 7.84% as the base case for private financing in this report must be considered optimistic.

Financing Results

The Present Value of Jefferson Parkway Net Revenue for Varying Financing Periods and Discount Rates

Tables 1, 2, 3 and 7, 8 and 9 show the present values (PVs) of O&M Scenarios 1, 2, and 3 for a number of interest rates as a sensitivity analysis to show how the present values of Jefferson Parkway net revenue vary with the discount rate used to convert the revenues to 2011, the year the construction bonds are assumed to be issued. The present values are given in 2005 and 2011 dollars in Tables 1, 2 and 3, and in 2005, 2009 and 2011 dollars in Tables 7, 8 and 9. A

2.5% annual CPI inflation rate is used to convert 2011 dollars to 2009 and 2005 dollars. The reasons for providing values in the three years' dollars are (1) for comparability with the TEPS, which reported results in 2005 dollars, (2) for comparability with current (2009) values, and (3) 2011 is the assumed year of bond issuance for the assumed 2013 opening.

Tables 10, 11 and 12 give the annual revenue and O&M cost streams for O&M Scenarios 1, 2 and 3 for 99 years (with the PV for each in 2011 dollars). The annual values in these tables for the first 35 and 50 years are those used to calculate the 35- and 50-year PVs. Tables 10, 11 and 12 also provide the annual growth rates for the revenues and O&M costs, as well as the year-by-year ratios of O&M costs to revenues for each scenario.

It is important to note that all PVs of the net revenue for O&M cost Scenarios 1 and 2 are negative. For Scenario 1 (Table 1), the most realistic scenario, the PVs are negative for all interest rates. For the "base" 7.84% interest rate, which uses current rates for corporate bonds and the Jefferson Parkway Authority's debt to equity assumptions on private financing as discussed above, the PV is negative \$69.4 million in 2005 dollars. The PVs become more negative as the financing period lengthens due to the longer negative revenue stream. For 99 years, the PV is a minus \$121.9 million (2005 dollars). The PVs for O&M Scenario 2 in Table 2 are also all negative even though this scenario is already optimistically low in its O&M cost estimates. Only Scenario 3 provides a positive net revenue stream due to its very low assumed O&M costs as discussed above.

The PVs in the summary tables for all O&M scenarios (Tables 1, 2, 3, 7, 8 and 9) are given assuming a 1.0 coverage ratio. For Scenario 3, the 35-year PVs are also given duplicating the coverage ratios in the TEPS Citigroup 35-year public sector bonding capacity calculations. The coverage ratios shown in Tables 3 and 9 are Citigroup's weighted average ratios. They vary by year by the proportion of senior and subordinate bond debt repayments. The results for Scenario 3 show that the PVs in the 35-year financing period are quite sensitive to whether coverage ratios are applied. No coverage ratio greater than 1.0 is shown for Scenarios 1 and 2 as the net revenues are already negative.

In the case of the optimistic O&M Scenario 3 with its assumed slightly positive net revenue stream, the PVs for any given discount rate are not very sensitive to the length of the financing period. This is because the 50- and 99-year revenues in the out years (beyond 35 years) are already heavily discounted and do not add much to the PVs of the revenues. The same insensitivity applies to the use of 0.5%, 1.0% and 1.5% annual traffic growth rates beyond the 35-year financing period. The primary sensitivities of O&M Scenario 3's PVs are to the coverage ratios and the interest rate used to discount future revenues. For the "base" 7.84% interest rate (which uses current corporate bond interest rates and Jefferson Parkway Public Highway Authority assumptions on equity investment return rates and debt to equity ratios, as discussed above), O&M Scenario 3's 35-year PV with no coverage ratio is \$48.1 million in 2005 dollars. The more realistic (or required) coverage ratio greater than 1.0 (in this case 1.54), decreases the 35-year financing period PV of Scenario 3 by about a third to \$31.3 million. Higher interest rates, which would be necessitated by a higher return on invested equity and a smaller debt-to-equity ratio reflecting current credit conditions, would reduce these PVs even further.

The 35-Year Public Sector Bonding Capacity

Because O&M Scenarios 1 and 2 have negative net revenues and therefore no ability to finance the construction cost of the Jefferson Parkway, the optimistic O&M Scenario 3 was the only scenario evaluated through a traditional public sector bonding analysis. Table 3 shows O&M Scenario 3 has 35-year public sector bond proceeds of \$37.7 million (2005 dollars). These bond proceeds are calculated using current municipal bond interest rates as described above, and the same methodology, coverage ratios and scaling, etc., as in the TEPS Citigroup bond calculations.

Table 4 provides more information on how we calculated the \$37.7 million bonding capacity for O&M Scenario 3. The table has two subtables showing: (4a) the scaling and final \$128.5 million (2005 dollars) bonding capacity estimate in Citigroup's original calculations for the TEPS; and (4b) the scaling included in estimating the \$37.7 million bonding capacity of the Jefferson Parkway O&M Scenario 3 as given in Table 3. The values contained in 4b are calculated using the same methodology as in 4a, Citigroup's bonding capacity calculations for the TEPS. Note that both bonding capacity estimates in Table 4 include a final scaling factor of 1.05. This 1.05 scaling factor reflects the conversion of the \$128.5 million bonding capacity estimated by Citigroup (Table 4a) to the \$135 million (2005 dollars) bonding capacity result presented in the final TEPS report. We included this optimistic scaling because the Citigroup calculations were the only bonding capacity calculations for the TEPS we received, and we gave the TEPS the benefit of the doubt that there was a reason for the higher \$135 million number in the final report.

In summary, the more realistic Jefferson Parkway O&M Scenarios 1 and 2 have negative net revenues and therefore no ability to finance the construction cost of the Jefferson Parkway using public sector revenue bonds. And, while the calculated bonding capacity of O&M Scenario 3 with its unrealistically low O&M costs is \$37.7 million (2005 dollars), this is still less than 10% of the \$430.9 million construction cost of Jefferson Parkway in 2005 dollars as reported in the TEPS supplementary materials.

Private Sector Toll Revenue Financing Values

Finally, this analysis considered the potential for privately financing the construction of the Jefferson Parkway through some combination of debt and equity (e.g., an 80%/20% debt/equity ratio) that made the maximum use of the tax benefits available to private investors. Unlike public entities, private entities may be able to take advantage of asset depreciation for tax purposes. While the amount of depreciation benefit will depend on corporate structure and tax circumstances, this analysis assumes that private entities can take maximum advantage of depreciation – the most optimistic assumption possible.

All the private sector financing values assume that the depreciation amounts are equal to their maximum allowable value under federal tax law, namely the value they are able to finance with

private funds.²⁰ This “financing value” is the amount the private sector can invest from a combination of its own equity and the remainder borrowed at the current corporate average interest rate. As described in the “Interest and Discount Rates” section above, we have assumed a 20% equity contribution requiring a 12% rate of return, with the remaining 80% debt borrowed at an interest rate of 6.80%, reflecting Moody’s average corporate interest rate as of April 2009. For the 50- and 99-year financings, a 1.0% annual traffic growth rate beyond the 35-year period beginning in 2048 is assumed, as described in the “Traffic and Revenue Forecasts” section above.

Consistent with the first two financing approaches discussed above, O&M cost Scenarios 1 and 2 result in no positive net revenue streams that can be used for private financings. As a result, Tables 1 and 2 do not provide any private financing information. However, the right side of Table 3 gives the private sector financing values in 2005 and 2011 dollars for O&M Scenario 3 for the three financing periods (35, 50 and 99 years) and two coverage ratios (1.0 and 1.50). There are a total of six combinations of three financing periods and two coverage ratios for O&M Scenario 3. The annual revenue and payment streams used to calculate the six financing values are given in Tables 14 through 19. Table 13 provides important summary information on the inputs to Tables 14 through 19 and the resulting financing values in 2011 and 2005 dollars.

For O&M Scenario 3 with a 1.0 coverage ratio, Table 3 shows the private sector financing values equal to \$57.3 million, \$73.4 million, and \$93.1 million in 2005 dollars for the 35-, 50- and 99-year financing periods, respectively. More realistically, requiring a coverage ratio greater than 1.0, in this case 1.50, reduces the financing values to less than half these amounts, namely \$27.2 million, \$33.2 million, and \$40.1 million, respectively. If the effective interest rate was higher than 7.84%, as would be the case for a higher than 12% return on invested equity, and a smaller debt-to-equity ratio under today’s credit market conditions, the financing values would be much less.

It is interesting to compare the 35-year financing period private and public sector financing values. These both appear in the upper right hand box in Table 3. They show that for approximately the same coverage ratios (1.5), substantially more bond financing can be done in the public sector than in the private sector. For O&M Scenario 3, the private sector financing value is \$27.2 million, compared to the public sector’s \$37.7 million (2005 dollars). This means that the lower borrowing costs of the public sector more than offset the tax advantages of private sector financing. Therefore, even if there were assumed net revenues that could be used for revenue bond financing, the tolls that would have to be charged would be less, and the traffic volumes and travel benefits would be greater with public financing than with private financing.

It is also interesting to compare the private sector financing values to the PVs of the revenue streams for O&M Scenario 3 in Table 3 using the same 7.84% interest/discount rate. The differences in the two values tell us something about the impact of the depreciation benefit

²⁰ Linda E. Carlisle, “Tax and Financing Aspects of Highway Public-Private Partnerships”, Congressional Testimony, July 24, 2008

from private financings, assuming the private investors can use all the depreciation to reduce their taxable income earned on this and other investments.

For a 1.0 coverage ratio, the advantage of private financing is present, but not overwhelming, as seen with 35-year present value of \$48.1 million compared to the private financing value of \$57.3 million (2005 dollars). For the longer financing periods, the comparisons are \$56.5 million versus \$73.4 million (50 years), and \$65.1 million versus \$93.1 million (99 years). However, when approximately the same 1.5 coverage ratio is applied to both the private sector financing and the PV calculation, the result is reversed. So for the 35-year financing period, the PV is higher than the private sector financing value (\$31.3 million vs. \$27.2 million in 2005 dollars).

Conclusion

In summary, all the estimates provided in this report of the public and private sectors' ability to finance the Jefferson Parkway fall far short of the TEPS's \$430.94 million (in 2005 dollars; \$577.5 million in 2011 dollars) construction cost estimate for the Jefferson Parkway. Under the most realistic O&M cost scenarios, using the most recent costs on nearby toll roads, there are no net revenues available for financing the Jefferson Parkway. And even with the most optimistic estimate of the Parkway's O&M costs that are only 25% of the recent experience on nearby toll roads, only a small fraction of the construction cost could be funded by public sector bonding or private sector equity investment and borrowing against the Jefferson Parkway's revenues.

Estimating the ability of any public agency or private organization to finance a toll road is not an exact science. Borrowing costs are changing all the time and the coverage ratios ("haircuts") demanded by investors depend on the risks seen by the investors at any given time for the project. Also, the ability of investors to reduce their taxes by taking advantage of depreciation allowances will depend on their profits, here or elsewhere.

However, given the results of the analyses in this report, exact precision is not needed to shed light on the potential for financing the Jefferson Parkway in whole or in part from toll revenues. Under any realistic scenario, annual O&M costs would exceed revenues, leaving nothing to contribute to construction costs. Only under the most optimistic assumptions would revenue exceed O&M costs and, even then, not nearly enough to cover the costs of construction. Under these circumstances, it cannot be assumed that a rational investor would incur both the revenue risk *and* the construction cost risk associated with this project.

Table 1. Jefferson Parkway O&M Scenario 1 - Summary, in \$2005 and \$2011, of Present Values

Present Value of Net Revenue (in 2005 and 2011 dollars)

35 year period

		PV (\$2005)	
		1.0 Coverage	Coverage*
Discount Rate	5.08%	-\$108,777,086	
	5.46%	-\$101,721,584	
	5.55%	-\$100,143,347	
	6.50%	-\$85,388,199	
	7.50%	-\$72,989,346	
	7.84%	-\$69,368,256	
	8.50%	-\$63,060,710	

		PV (\$2011)	
		1.0 Coverage	Coverage*
Discount Rate	5.08%	-\$126,148,071	
	5.46%	-\$117,965,851	
	5.55%	-\$116,135,581	
	6.50%	-\$99,024,132	
	7.50%	-\$84,645,264	
	7.84%	-\$80,445,910	
	8.50%	-\$73,131,090	

* No coverage ratio > 1.0 (The net revenues are already negative)

50 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2005)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$117,541,789	-\$116,461,596	-\$115,332,476
	7.50%	-\$94,308,955	-\$93,605,217	-\$92,870,082
	7.84%	-\$87,931,051	-\$87,321,997	-\$86,685,911
	8.50%	-\$77,273,391	-\$76,812,524	-\$76,331,411

		Traffic growth beyond year 2047		
PV (\$2011)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$136,312,439	-\$135,059,746	-\$133,750,314
	7.50%	-\$109,369,474	-\$108,553,354	-\$107,700,823
	7.84%	-\$101,973,061	-\$101,266,745	-\$100,529,081
	8.50%	-\$89,613,443	-\$89,078,979	-\$88,521,035

99 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2005)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$210,537,867	-\$202,878,462	-\$193,777,040
	7.50%	-\$141,033,280	-\$137,048,928	-\$132,372,828
	7.84%	-\$125,100,844	-\$121,889,047	-\$118,135,345
	8.50%	-\$101,290,398	-\$99,156,781	-\$96,683,013

		Traffic growth beyond year 2047		
PV (\$2011)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$244,159,379	-\$235,276,818	-\$224,721,958
	7.50%	-\$163,555,366	-\$158,934,739	-\$153,511,898
	7.84%	-\$145,078,625	-\$141,353,925	-\$137,000,782
	8.50%	-\$117,465,808	-\$114,991,466	-\$112,122,654

2.5% Inflation rate used to convert PV between 2005 and 2011

Table 2. Jefferson Parkway O&M Scenario 2 - Summary, in \$2005 and \$2011, of Present Values

Present Value of Net Revenue (in 2005 and 2011 dollars)

35 year period

		PV (\$2005)	
Discount Rate		1.0 Coverage	Coverage*
	5.08%	-\$8,319,959	
	5.46%	-\$7,834,745	
	5.55%	-\$7,727,385	
	6.50%	-\$6,746,313	
	7.50%	-\$5,957,183	
	7.84%	-\$5,733,533	
	8.50%	-\$5,351,934	

		PV (\$2011)	
Discount Rate		1.0 Coverage	Coverage*
	5.08%	-\$9,648,602	
	5.46%	-\$9,085,902	
	5.55%	-\$8,961,397	
	6.50%	-\$7,823,654	
	7.50%	-\$6,908,506	
	7.84%	-\$6,649,140	
	8.50%	-\$6,206,602	

* No coverage ratio > 1.0 (The net revenues are already negative)

50 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2005)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$15,455,600	-\$14,375,406	-\$13,246,287
	7.50%	-\$11,685,777	-\$10,982,039	-\$10,246,904
	7.84%	-\$10,707,770	-\$10,098,715	-\$9,462,630
	8.50%	-\$9,140,345	-\$8,679,478	-\$8,198,365

		Traffic growth beyond year 2047		
PV (\$2011)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$17,923,757	-\$16,671,064	-\$15,361,632
	7.50%	-\$13,551,919	-\$12,735,799	-\$11,883,268
	7.84%	-\$12,417,730	-\$11,711,414	-\$10,973,750
	8.50%	-\$10,599,998	-\$10,065,533	-\$9,507,589

99 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2005)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$58,918,035	-\$51,258,631	-\$42,157,208
	7.50%	-\$33,203,802	-\$29,219,450	-\$24,543,350
	7.84%	-\$27,740,308	-\$24,528,511	-\$20,774,809
	8.50%	-\$20,040,318	-\$17,906,702	-\$15,432,933

		Traffic growth beyond year 2047		
PV (\$2011)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$68,326,858	-\$59,444,297	-\$48,889,437
	7.50%	-\$38,506,230	-\$33,885,603	-\$28,462,762
	7.84%	-\$32,170,253	-\$28,445,553	-\$24,092,409
	8.50%	-\$23,240,625	-\$20,766,284	-\$17,897,471

2.5% Inflation rate used to convert PV between 2005 and 2011

Table 3. Jefferson Parkway O&M Scenario 3 - Summary, in \$2005 and \$2011, of Present Values and Public and Private Sector Financing Values

**Present Value of Net Revenue (in 2005 and 2011 dollars)
35 year period**

		PV (\$2005)		Weighted Coverage Ratio
		1.0 Coverage	With coverage*	
Discount Rate	5.08%	\$74,851,223	\$47,828,799	1.56
	5.46%	\$70,116,560	\$44,910,475	1.56
	5.55%	\$69,054,795	\$44,255,399	1.56
	6.50%	\$59,074,866	\$38,085,194	1.55
	7.50%	\$50,600,981	\$32,824,225	1.54
	7.84%	\$48,108,037	\$31,271,802	1.54
	8.50%	\$43,742,918	\$28,547,450	1.53

		PV (\$2011)		Weighted Coverage Ratio
		1.0 Coverage	With coverage*	
Discount Rate	5.08%	\$86,804,471	\$55,466,743	1.56
	5.46%	\$81,313,713	\$52,082,382	1.56
	5.55%	\$80,082,391	\$51,322,695	1.56
	6.50%	\$68,508,733	\$44,167,149	1.55
	7.50%	\$58,681,624	\$38,066,037	1.54
	7.84%	\$55,790,574	\$36,265,703	1.54
	8.50%	\$50,728,374	\$33,106,290	1.53

*Coverage ratios as in TEPS Citigroup Combined Alternative.

**Financing Values (in 2005 and 2011 dollars)
35 year period**

Discount rate	Financing Values (in \$2005)		
	Public Sector Bond Proceeds*	Private Sector	
		1.0 Coverage	1.50 Coverage
5.46%	\$37,737,550		
7.84%		\$57,276,921	\$27,166,094

Discount rate	Financing Values (in \$2011)		
	Public Sector Bond Proceeds*	Private Sector	
		1.0 Coverage	1.50 Coverage
5.46%	\$43,763,988		
7.84%		\$66,423,668	\$31,504,341

*Scaled; uses coverage ratios as in TEPS Citigroup Combined Alternative (weighted coverage ratio of approximately 1.56).

50 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
		0.5%	1.0%	1.5%
Discount Rate	PV (\$2005)			
	6.50%	\$73,008,396	\$73,531,540	\$74,078,379
	7.50%	\$59,897,756	\$60,238,581	\$60,594,611
	7.84%	\$56,219,774	\$56,514,743	\$56,822,803
	8.50%	\$49,979,043	\$50,202,243	\$50,435,249

		Traffic growth beyond year 2047		
		0.5%	1.0%	1.5%
Discount Rate	PV (\$2011)			
	6.50%	\$84,667,356	\$85,274,043	\$85,908,209
	7.50%	\$69,463,034	\$69,858,286	\$70,271,172
	7.84%	\$65,197,702	\$65,539,775	\$65,897,030
	8.50%	\$57,960,367	\$58,219,211	\$58,489,427

99 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
		0.5%	1.0%	1.5%
Discount Rate	PV (\$2005)			
	6.50%	\$90,310,141	\$94,019,638	\$98,427,513
	7.50%	\$68,992,142	\$70,921,789	\$73,186,452
	7.84%	\$63,561,855	\$65,117,348	\$66,935,290
	8.50%	\$54,855,835	\$55,889,159	\$57,087,220

		Traffic growth beyond year 2047		
		0.5%	1.0%	1.5%
Discount Rate	PV (\$2011)			
	6.50%	\$104,732,076	\$109,033,955	\$114,145,739
	7.50%	\$80,009,733	\$82,247,531	\$84,873,847
	7.84%	\$73,712,265	\$75,516,160	\$77,624,415
	8.50%	\$63,615,951	\$64,814,289	\$66,203,673

2.5% Inflation rate used to convert PV between 2005 and 2011

Private Sector 50 year period

Financing Values (in \$2005)
1% Traffic growth beyond year 2047

Discount rate	1.0 Coverage	1.50 Coverage
7.84%	\$73,396,196	\$33,180,215

Financing Values (in \$2011)
1% Traffic growth beyond year 2047

Discount rate	1.0 Coverage	1.50 Coverage
7.84%	\$85,117,086	\$38,478,877

Private Sector 99 year period

Financing Values (in \$2005)
1% Traffic growth beyond year 2047

Discount rate	1.0 Coverage	1.50 Coverage
7.84%	\$93,067,272	\$40,117,007

Financing Values (in \$2011)
1% Traffic growth beyond year 2047

Discount rate	1.0 Coverage	1.50 Coverage
7.84%	\$107,929,503	\$46,523,429

Table 4. Summary of Public Sector 35 Year Bond Financing Proceeds with Scaling (\$2010 and \$2005)

**a- TEPS Citigroup estimates (Combined Alternative; interest rates as of 7/06)
with resulting scaling (multiplier to reach TEPS report \$135m)**

Public, 35yrs	in \$2010	Discount rates	in \$2005 *
Senior CIB Par Amount	51,497,845	4.04%	\$45,516,591
Senior CAB Par Amount	93,668,654	5.27%	\$82,789,442
Subordinate CIB Par Amount	15,929,743	4.75%	\$14,079,571
Senior + Subordinate	161,096,242	4.83%	\$142,385,604
Debt Service Reserve Fund (DSRF)	15,685,877		\$13,864,030
Bonding capacity PV	\$145,410,365		\$128,521,574
Scaling			1.050

b- Jefferson Parkway O&M Scenario 3 with current interest rates

Public, 35yrs	in \$2010	Discount rates	in \$2005 *
Senior CIB Par Amount	9,880,939	4.56%	\$8,733,310
Senior CAB Par Amount	29,880,569	5.79%	\$26,410,069
Subordinate CIB Par Amount	5,313,629	5.27%	\$4,696,473
Senior + Subordinate	45,075,137	5.46%	\$39,839,853
Debt Service Reserve Fund (DSRF)	4,427,500		\$3,913,265
Bonding capacity PV	\$40,647,636		\$35,926,587
Bonding capacity PV (after 1.050 scaling)			\$37,737,550

* 2.5% Inflation rate used between 2005 and 2010

**Table 5. Public Sector 35 Year Bond Financing of the Jefferson Parkway O&M Scenario 3 with Current Interest Rates
Annual Stream of Revenue and Payments (Present Values in \$2010)**

Year	Toll Revenues ramped	Senior DSRF Earnings	Sub DSRF Earnings	Total Costs	Total Net Revenues	Senior CIB Debt service	Senior CIB Debt service PV	Senior CABS Debt Service	Senior CABS Debt Service PV	Senior Senior Coverag	Senior Senior Debt Service	Subordinate Total subordinate Debt Service	Subordinate Total subordinate Debt Service PV	Overall Total Net Debt Service	Overall Coverage
	(current year \$)	(current year \$)	(current year \$)	(current year \$)	(current year \$)	(current year \$)	(PV \$2010)	(current year \$)	(PV \$2010)	(current year \$)	(current year \$)	(current year \$)	(PV \$2010)	(current year \$)	
2010					\$4,427,500 (DSRF)										
2011															
2012															
2013															
2014	\$3,164,895	\$159,046	\$18,054	\$2,156,801	\$1,185,194	\$677,254	\$566,723	\$0	\$0	1.75	\$677,254	\$234,434	\$190,916	\$911,688	1.30
2015	\$4,518,662	\$159,046	\$18,054	\$2,319,588	\$2,376,174	\$677,254	\$542,033	\$680,560	\$513,534	1.75	\$1,357,814	\$428,783	\$331,714	\$1,786,597	1.33
2016	\$6,037,209	\$159,046	\$18,054	\$2,494,763	\$3,719,546	\$677,254	\$518,419	\$1,448,201	\$1,032,934	1.75	\$2,125,455	\$609,505	\$447,929	\$2,734,960	1.36
2017	\$6,487,206	\$159,046	\$18,054	\$2,683,176	\$3,981,130	\$677,254	\$495,833	\$1,597,678	\$1,077,144	1.75	\$2,274,931	\$589,191	\$411,332	\$2,864,122	1.39
2018	\$6,955,930	\$159,046	\$18,054	\$2,885,774	\$4,247,256	\$677,254	\$474,231	\$1,749,750	\$1,115,067	1.75	\$2,427,004	\$585,235	\$388,125	\$3,012,239	1.41
2019	\$7,444,036	\$159,046	\$18,054	\$3,103,738	\$4,517,398	\$677,254	\$453,571	\$1,904,117	\$1,146,989	1.75	\$2,581,370	\$555,712	\$350,104	\$3,137,082	1.44
2020	\$7,952,199	\$159,046	\$18,054	\$3,338,013	\$4,791,286	\$677,254	\$433,810	\$2,060,624	\$1,173,289	1.75	\$2,737,878	\$543,825	\$325,470	\$3,281,703	1.46
2021	\$8,481,118	\$159,046	\$18,054	\$3,590,019	\$5,068,199	\$677,254	\$414,911	\$2,218,860	\$1,194,200	1.75	\$2,896,114	\$528,345	\$300,383	\$3,424,459	1.48
2022	\$8,911,669	\$159,046	\$18,054	\$3,861,173	\$5,227,595	\$677,254	\$396,835	\$2,309,943	\$1,175,138	1.75	\$2,987,197	\$497,866	\$268,891	\$3,485,063	1.50
2023	\$9,358,445	\$159,046	\$18,054	\$4,152,659	\$5,382,887	\$677,254	\$379,546	\$2,398,682	\$1,153,456	1.75	\$3,075,935	\$465,438	\$238,797	\$3,541,373	1.52
2024	\$9,821,991	\$159,046	\$18,054	\$4,466,366	\$5,532,726	\$677,254	\$363,011	\$2,484,304	\$1,129,207	1.75	\$3,161,558	\$431,121	\$210,123	\$3,592,679	1.54
2025	\$10,302,866	\$159,046	\$18,054	\$4,803,713	\$5,676,253	\$677,254	\$347,196	\$2,566,319	\$1,102,606	1.75	\$3,243,573	\$418,526	\$193,776	\$3,662,098	1.55
2026	\$10,801,645	\$159,046	\$18,054	\$5,166,592	\$5,812,153	\$677,254	\$332,070	\$2,643,976	\$1,073,761	1.75	\$3,321,230	\$380,778	\$167,477	\$3,702,008	1.57
2027	\$11,318,924	\$159,046	\$18,054	\$5,556,657	\$5,939,367	\$677,254	\$317,603	\$2,716,670	\$1,042,864	1.75	\$3,393,924	\$365,169	\$152,575	\$3,759,093	1.58
2028	\$11,855,316	\$159,046	\$18,054	\$5,976,273	\$6,056,143	\$677,254	\$303,766	\$2,783,399	\$1,009,966	1.75	\$3,460,653	\$348,242	\$138,221	\$3,808,895	1.59
2029	\$12,411,453	\$159,046	\$18,054	\$6,427,567	\$6,160,986	\$677,254	\$290,532	\$2,843,310	\$975,206	1.75	\$3,520,563	\$330,053	\$124,447	\$3,850,616	1.60
2030	\$12,987,987	\$159,046	\$18,054	\$6,912,902	\$6,252,185	\$677,254	\$277,874	\$2,895,423	\$938,696	1.75	\$3,572,677	\$310,668	\$111,276	\$3,883,345	1.61
2031	\$13,585,591	\$159,046	\$18,054	\$7,435,684	\$6,327,007	\$677,254	\$265,768	\$2,938,179	\$900,392	1.75	\$3,615,432	\$290,127	\$98,719	\$3,905,560	1.62
2032	\$14,204,958	\$159,046	\$18,054	\$7,807,469	\$6,374,589	\$677,254	\$254,190	\$3,079,654	\$892,064	1.75	\$3,756,908	\$276,582	\$89,400	\$4,033,490	1.63
2033	\$14,846,802	\$159,046	\$18,054	\$8,197,842	\$6,426,059	\$677,254	\$243,116	\$3,223,352	\$882,556	1.75	\$3,900,605	\$261,626	\$80,334	\$4,162,231	1.64
2034	\$15,511,860	\$159,046	\$18,054	\$8,607,734	\$7,081,225	\$677,254	\$232,524	\$3,369,161	\$871,961	1.75	\$4,046,415	\$271,406	\$79,167	\$4,317,820	1.64
2035	\$16,200,891	\$159,046	\$18,054	\$9,038,121	\$7,339,870	\$677,254	\$222,394	\$3,516,958	\$860,366	1.75	\$4,194,212	\$254,195	\$70,436	\$4,448,406	1.65
2036	\$16,914,680	\$159,046	\$18,054	\$9,490,027	\$7,601,753	\$677,254	\$212,705	\$3,666,605	\$847,853	1.75	\$4,343,859	\$263,264	\$69,299	\$4,607,123	1.65
2037	\$17,654,032	\$159,046	\$18,054	\$9,893,353	\$7,937,779	\$677,254	\$203,438	\$3,858,620	\$843,391	1.75	\$4,535,874	\$245,921	\$61,495	\$4,781,794	1.66
2038	\$18,419,780	\$159,046	\$18,054	\$10,313,821	\$8,283,060	\$677,254	\$194,575	\$4,055,923	\$837,968	1.75	\$4,733,177	\$256,618	\$60,958	\$4,989,795	1.66
2039	\$19,212,782	\$159,046	\$18,054	\$10,752,158	\$8,637,724	\$677,254	\$186,098	\$4,258,588	\$831,657	1.75	\$4,935,842	\$267,606	\$60,388	\$5,203,448	1.66
2040	\$20,033,921	\$159,046	\$18,054	\$11,209,125	\$9,001,897	\$677,254	\$177,991	\$4,466,687	\$824,526	1.75	\$5,143,941	\$246,416	\$52,823	\$5,390,357	1.67
2041	\$20,884,110	\$159,046	\$18,054	\$11,685,513	\$9,375,697	\$677,254	\$170,236	\$4,680,288	\$816,643	1.75	\$5,357,541	\$256,649	\$52,264	\$5,614,190	1.67
2042	\$21,764,287	\$159,046	\$18,054	\$12,094,505	\$9,846,881	\$677,254	\$162,820	\$4,949,536	\$816,328	1.75	\$5,626,789	\$269,547	\$52,144	\$5,896,336	1.67
2043	\$22,675,420	\$159,046	\$18,054	\$12,517,813	\$10,334,707	\$677,254	\$155,726	\$5,228,293	\$815,081	1.75	\$5,905,547	\$246,064	\$45,219	\$6,151,611	1.68
2044	\$23,618,507	\$159,046	\$18,054	\$12,955,936	\$10,839,670	\$677,254	\$148,942	\$5,516,844	\$812,966	1.75	\$6,194,097	\$258,087	\$45,055	\$6,452,185	1.68
2045	\$24,594,576	\$4,135,197	\$469,404	\$13,279,835	\$15,919,342	\$677,254	\$142,453	\$8,419,513	\$1,172,760	1.75	\$9,096,767	\$267,552	\$44,370	\$9,364,319	1.70
2046	\$25,604,687	\$0	\$0	\$13,611,831	\$11,992,856										
2047	\$26,649,932	\$0	\$0	\$13,952,127	\$12,697,806										
2048	\$27,731,436	\$0	\$0	\$14,300,930	\$13,430,507										
(PV \$2010)							\$9,880,939		\$29,880,569				\$5,313,629		\$45,075,137
(PV \$2005)							\$8,733,310		\$26,410,069				\$4,696,473		\$39,839,853

Table 6. Public Sector 35 Year Bond Financing of the Partially Corrected TEPS Combined Alternative with Current Interest Rates - Annual Stream of Revenue and Payments (Present Values in \$2010)

Year	TEPS Study Toll Revenues	Corrected Toll Revenues Factored down by 32.8%	Corrected Toll Revenues Ramped	Senior DSRF Earnings	Sub DSRF Earnings	Partially Corrected Costs (44% of Revenue)	Total Net Revenues	Senior CIB Debt service	Senior CIB Debt service PV (PV \$2010)	Senior CABS Debt Service	Senior CABS Debt Service PV (PV \$2010)	Senior Senior Coverage	Senior Total Senior Debt Service	Subordinate Total subordinate Debt Service	Subordinate Total subordinate Debt Service PV (PV \$2010)	Overall Total Net Debt Service	Overall Coverage
	(current year \$)	(current year \$)	(current year \$)	(current year \$)	(current year \$)	(current year \$)	(current year \$)	(current year \$)	(PV \$2010)	(current year \$)	(PV \$2010)	(current year \$)	(current year \$)	(current year \$)	(PV \$2010)	(current year \$)	(current year \$)
2010						\$6,856,339 (DSRF)											
2011																	
2012																	
2013																	
2014	\$9,123,400	\$6,127,275	\$3,676,365	\$246,824	\$27,429	\$2,696,001	\$1,254,618	\$716,924	\$599,919	\$0	\$0	1.75	\$716,924	\$248,166	\$202,099	\$965,090	1.30
2015	\$9,812,000	\$6,589,739	\$5,271,791	\$246,824	\$27,429	\$2,899,485	\$2,646,560	\$716,924	\$573,783	\$795,395	\$600,187	1.75	\$1,512,320	\$477,575	\$369,460	\$1,989,895	1.33
2016	\$10,553,000	\$7,087,395	\$7,087,395	\$246,824	\$27,429	\$3,118,454	\$4,243,195	\$716,924	\$548,785	\$1,707,758	\$1,218,064	1.75	\$2,424,683	\$695,313	\$510,990	\$3,119,996	1.36
2017	\$11,350,000	\$7,622,660	\$7,622,660	\$246,824	\$27,429	\$3,353,970	\$4,542,943	\$716,924	\$524,877	\$1,879,043	\$1,266,838	1.75	\$2,595,968	\$672,337	\$469,379	\$3,268,304	1.39
2018	\$12,207,000	\$8,198,221	\$8,198,221	\$246,824	\$27,429	\$3,607,217	\$4,865,257	\$716,924	\$502,010	\$2,063,223	\$1,314,835	1.75	\$2,780,147	\$670,390	\$444,600	\$3,450,537	1.41
2019	\$13,129,000	\$8,817,436	\$8,817,436	\$246,824	\$27,429	\$3,879,672	\$5,212,018	\$716,924	\$480,139	\$2,261,372	\$1,362,190	1.75	\$2,978,296	\$641,161	\$403,938	\$3,619,457	1.44
2020	\$14,120,000	\$9,482,992	\$9,482,992	\$246,824	\$27,429	\$4,172,516	\$5,584,729	\$716,924	\$459,221	\$2,474,349	\$1,408,859	1.75	\$3,191,274	\$633,883	\$379,369	\$3,825,157	1.46
2021	\$15,186,000	\$10,198,918	\$10,198,918	\$246,824	\$27,429	\$4,487,524	\$5,985,647	\$716,924	\$439,215	\$2,703,446	\$1,455,005	1.75	\$3,420,370	\$623,986	\$354,758	\$4,044,356	1.48
2022	\$16,333,000	\$10,969,243	\$10,969,243	\$246,824	\$27,429	\$4,826,467	\$6,417,030	\$716,924	\$420,080	\$2,949,950	\$1,500,729	1.75	\$3,666,874	\$611,146	\$330,071	\$4,278,020	1.50
2023	\$17,566,000	\$11,797,326	\$11,797,326	\$246,824	\$27,429	\$5,190,823	\$6,880,756	\$716,924	\$401,778	\$3,214,936	\$1,545,968	1.75	\$3,931,861	\$594,953	\$305,246	\$4,526,813	1.52
2024	\$18,893,000	\$12,688,539	\$12,688,539	\$246,824	\$27,429	\$5,582,957	\$7,379,835	\$716,924	\$384,274	\$3,500,124	\$1,590,935	1.75	\$4,217,049	\$575,052	\$280,273	\$4,792,101	1.54
2025	\$20,320,000	\$13,646,912	\$13,646,912	\$246,824	\$27,429	\$6,004,641	\$7,916,524	\$716,924	\$367,533	\$3,806,804	\$1,635,573	1.75	\$4,523,728	\$583,707	\$270,255	\$5,107,435	1.55
2026	\$21,855,000	\$14,677,818	\$14,677,818	\$246,824	\$27,429	\$6,458,240	\$8,493,832	\$716,924	\$351,521	\$4,136,694	\$1,679,978	1.75	\$4,853,618	\$556,466	\$244,750	\$5,410,084	1.57
2027	\$23,505,000	\$15,785,958	\$15,785,958	\$246,824	\$27,429	\$6,945,822	\$9,114,390	\$716,924	\$336,206	\$4,491,299	\$1,724,101	1.75	\$5,208,223	\$560,378	\$234,137	\$5,768,601	1.58
2028	\$25,280,000	\$16,978,048	\$16,978,048	\$246,824	\$27,429	\$7,470,341	\$9,781,960	\$716,924	\$321,559	\$4,872,767	\$1,768,101	1.75	\$5,589,692	\$562,485	\$223,257	\$6,152,176	1.59
2029	\$27,189,000	\$18,260,132	\$18,260,132	\$246,824	\$27,429	\$8,034,458	\$10,499,928	\$716,924	\$307,550	\$5,283,034	\$1,811,989	1.75	\$5,999,959	\$562,496	\$212,089	\$6,562,455	1.60
2030	\$29,242,000	\$19,638,927	\$19,638,927	\$246,824	\$27,429	\$8,641,128	\$11,272,053	\$716,924	\$294,151	\$5,724,249	\$1,855,800	1.75	\$6,441,173	\$560,102	\$200,619	\$7,001,275	1.61
2031	\$31,453,400	\$21,124,103	\$21,124,103	\$246,824	\$27,429	\$9,294,606	\$12,103,752	\$716,924	\$281,336	\$6,199,505	\$1,899,811	1.75	\$6,916,429	\$555,022	\$188,851	\$7,471,452	1.62
2032	\$33,026,070	\$22,180,309	\$22,180,309	\$246,824	\$27,429	\$9,759,336	\$12,695,226	\$716,924	\$269,079	\$6,537,491	\$1,893,673	1.75	\$7,254,415	\$534,067	\$172,628	\$7,788,482	1.63
2033	\$34,677,374	\$23,289,324	\$23,289,324	\$246,824	\$27,429	\$10,247,303	\$13,316,275	\$716,924	\$257,356	\$6,892,376	\$1,887,138	1.75	\$7,609,300	\$510,380	\$156,716	\$8,119,680	1.64
2034	\$36,411,242	\$24,453,790	\$24,453,790	\$246,824	\$27,429	\$10,759,668	\$13,968,376	\$716,924	\$246,144	\$7,265,005	\$1,880,231	1.75	\$7,981,929	\$535,373	\$156,165	\$8,517,302	1.64
2035	\$38,231,804	\$25,676,480	\$25,676,480	\$246,824	\$27,429	\$11,297,651	\$14,653,082	\$716,924	\$235,421	\$7,656,265	\$1,872,979	1.75	\$8,373,190	\$507,466	\$140,617	\$8,880,656	1.65
2036	\$40,143,394	\$26,960,303	\$26,960,303	\$246,824	\$27,429	\$11,862,534	\$15,372,023	\$716,924	\$225,164	\$8,067,089	\$1,865,406	1.75	\$8,784,013	\$532,364	\$140,135	\$9,316,378	1.65
2037	\$41,849,489	\$28,106,117	\$28,106,117	\$246,824	\$27,429	\$12,366,691	\$16,013,679	\$716,924	\$215,355	\$8,433,749	\$1,843,393	1.75	\$9,150,674	\$496,121	\$124,059	\$9,646,795	1.66
2038	\$43,628,092	\$29,300,627	\$29,300,627	\$246,824	\$27,429	\$12,892,276	\$16,682,604	\$716,924	\$205,973	\$8,815,992	\$1,821,415	1.75	\$9,532,917	\$516,845	\$122,774	\$10,049,762	1.66
2039	\$45,482,286	\$30,545,903	\$30,545,903	\$246,824	\$27,429	\$13,440,197	\$17,379,959	\$716,924	\$196,999	\$9,214,481	\$1,799,489	1.75	\$9,931,405	\$538,450	\$121,506	\$10,469,855	1.66
2040	\$47,415,283	\$31,844,104	\$31,844,104	\$246,824	\$27,429	\$14,011,406	\$18,106,952	\$716,924	\$188,417	\$9,629,905	\$1,777,629	1.75	\$10,346,830	\$495,657	\$106,252	\$10,842,486	1.67
2041	\$49,430,433	\$33,197,479	\$33,197,479	\$246,824	\$27,429	\$14,606,891	\$18,864,842	\$716,924	\$180,208	\$10,062,985	\$1,755,846	1.75	\$10,779,910	\$516,403	\$105,160	\$11,296,312	1.67
2042	\$51,160,498	\$34,359,390	\$34,359,390	\$246,824	\$27,429	\$15,118,132	\$19,515,512	\$716,924	\$172,357	\$10,434,797	\$1,721,014	1.75	\$11,151,721	\$534,214	\$103,343	\$11,685,935	1.67
2043	\$52,951,115	\$35,561,969	\$35,561,969	\$246,824	\$27,429	\$15,647,266	\$20,188,956	\$716,924	\$164,848	\$10,819,622	\$1,686,759	1.75	\$11,536,546	\$480,689	\$88,336	\$12,017,236	1.68
2044	\$54,804,404	\$36,806,638	\$36,806,638	\$246,824	\$27,429	\$16,194,921	\$20,885,971	\$716,924	\$157,666	\$11,217,916	\$1,653,080	1.75	\$11,934,840	\$497,285	\$86,813	\$12,432,125	1.68
2045	\$56,174,514	\$37,726,804	\$37,726,804	\$6,417,427	\$713,166	\$16,599,794	\$28,257,603	\$716,924	\$150,797	\$15,430,277	\$2,149,295	1.75	\$16,147,202	\$474,918	\$78,759	\$16,622,119	1.70
2046	\$57,578,877	\$38,669,974	\$38,669,974	\$0	\$0	\$17,014,788	\$21,655,185										
2047	\$59,018,349	\$39,636,723	\$39,636,723	\$0	\$0	\$17,440,158	\$22,196,565										
2048	\$60,493,808	\$40,627,641	\$40,627,641	\$0	\$0	\$17,876,162	\$22,751,479										
(PV \$2010)									\$10,459,721		\$51,246,309				\$7,327,405		\$69,033,435
(PV \$2005)									\$9,244,870		\$45,294,270				\$6,476,358		\$61,015,497

Table 7. Jefferson Parkway O&M Scenario 1 - Summary of Present Values of Net Revenue (\$2005, \$2009, and \$2011)

Present Value of Net Revenue in 2005 dollars

Present Value of Net Revenue in 2009 dollars

Present Value of Net Revenue in 2011 dollars

35 year period

PV (\$2005)			
		1.0 Coverage	Coverage*
Discount Rate	5.08%	-\$108,777,086	
	5.46%	-\$101,721,584	
	5.55%	-\$100,143,347	
	6.50%	-\$85,388,199	
	7.50%	-\$72,989,346	
	7.84%	-\$69,368,256	
	8.50%	-\$63,060,710	

* No coverage ratio > 1.0 (The net revenues are already negative)

35 year period

PV (\$2009)			
		1.0 Coverage	Coverage*
Discount Rate	5.08%	-\$120,069,550	
	5.46%	-\$112,281,595	
	5.55%	-\$110,539,518	
	6.50%	-\$94,252,594	
	7.50%	-\$80,566,581	
	7.84%	-\$76,569,575	
	8.50%	-\$69,607,224	

* No coverage ratio > 1.0 (The net revenues are already negative)

35 year period

PV (\$2011)			
		1.0 Coverage	Coverage*
Discount Rate	5.08%	-\$126,148,071	
	5.46%	-\$117,965,851	
	5.55%	-\$116,135,581	
	6.50%	-\$99,024,132	
	7.50%	-\$84,645,264	
	7.84%	-\$80,445,910	
	8.50%	-\$73,131,090	

* No coverage ratio > 1.0 (The net revenues are already negative)

50 year period, 1.0 coverage ratio

Discount Rate	PV (\$2005)	Traffic growth beyond year 2047		
		0.5%	1.0%	1.5%
		6.50%	-\$117,541,789	-\$116,461,596
7.50%	-\$94,308,955	-\$93,605,217	-\$92,870,082	
7.84%	-\$87,931,051	-\$87,321,997	-\$86,685,911	
8.50%	-\$77,273,391	-\$76,812,524	-\$76,331,411	

50 year period, 1.0 coverage ratio

Discount Rate	PV (\$2009)	Traffic growth beyond year 2047		
		0.5%	1.0%	1.5%
		6.50%	-\$129,744,142	-\$128,551,811
7.50%	-\$104,099,440	-\$103,322,645	-\$102,511,193	
7.84%	-\$97,059,427	-\$96,387,146	-\$95,685,026	
8.50%	-\$85,295,365	-\$84,786,654	-\$84,255,595	

50 year period, 1.0 coverage ratio

Discount Rate	PV (\$2011)	Traffic growth beyond year 2047		
		0.5%	1.0%	1.5%
		6.50%	-\$136,312,439	-\$135,059,746
7.50%	-\$109,369,474	-\$108,553,354	-\$107,700,823	
7.84%	-\$101,973,061	-\$101,266,745	-\$100,529,081	
8.50%	-\$89,613,443	-\$89,078,979	-\$88,521,035	

99 year period, 1.0 coverage ratio

Discount Rate	PV (\$2005)	Traffic growth beyond year 2047		
		0.5%	1.0%	1.5%
		6.50%	-\$210,537,867	-\$202,878,462
7.50%	-\$141,033,280	-\$137,048,928	-\$132,372,828	
7.84%	-\$125,100,844	-\$121,889,047	-\$118,135,345	
8.50%	-\$101,290,398	-\$99,156,781	-\$96,683,013	

99 year period, 1.0 coverage ratio

Discount Rate	PV (\$2009)	Traffic growth beyond year 2047		
		0.5%	1.0%	1.5%
		6.50%	-\$232,394,412	-\$223,939,862
7.50%	-\$155,674,352	-\$151,276,373	-\$146,114,834	
7.84%	-\$138,087,924	-\$134,542,701	-\$130,399,316	
8.50%	-\$111,805,647	-\$109,450,533	-\$106,719,956	

99 year period, 1.0 coverage ratio

Discount Rate	PV (\$2011)	Traffic growth beyond year 2047		
		0.5%	1.0%	1.5%
		6.50%	-\$244,159,379	-\$235,276,818
7.50%	-\$163,555,366	-\$158,934,739	-\$153,511,898	
7.84%	-\$145,078,625	-\$141,353,925	-\$137,000,782	
8.50%	-\$117,465,808	-\$114,991,466	-\$112,122,654	

Note

The project initiates in 2011 when the capital cost is \$577,500,815 in \$2011.

2.5% Inflation rate used to convert PV between 2005, 2009 and 2011

Table 8. Jefferson Parkway O&M Scenario 2 - Summary of Present Values of Net Revenue (\$2005, \$2009, and \$2011)

Present Value of Net Revenue in 2005 dollars

35 year period

		PV (\$2005)	
		1.0 Coverage	Coverage*
Discount Rate	5.08%	-\$8,319,959	
	5.46%	-\$7,834,745	
	5.55%	-\$7,727,385	
	6.50%	-\$6,746,313	
	7.50%	-\$5,957,183	
	7.84%	-\$5,733,533	
	8.50%	-\$5,351,934	

* No coverage ratio > 1.0 (The net revenues are already negative)

Present Value of Net Revenue in 2009 dollars

35 year period

		PV (\$2009)	
		1.0 Coverage	Coverage*
Discount Rate	5.08%	-\$9,183,678	
	5.46%	-\$8,648,093	
	5.55%	-\$8,529,587	
	6.50%	-\$7,446,667	
	7.50%	-\$6,575,615	
	7.84%	-\$6,328,748	
	8.50%	-\$5,907,534	

* No coverage ratio > 1.0 (The net revenues are already negative)

Present Value of Net Revenue in 2011 dollars

35 year period

		PV (\$2011)	
		1.0 Coverage	Coverage*
Discount Rate	5.08%	-\$9,648,602	
	5.46%	-\$9,085,902	
	5.55%	-\$8,961,397	
	6.50%	-\$7,823,654	
	7.50%	-\$6,908,506	
	7.84%	-\$6,649,140	
	8.50%	-\$6,206,602	

* No coverage ratio > 1.0 (The net revenues are already negative)

50 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2005)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$15,455,600	-\$14,375,406	-\$13,246,287
	7.50%	-\$11,685,777	-\$10,982,039	-\$10,246,904
	7.84%	-\$10,707,770	-\$10,098,715	-\$9,462,630
	8.50%	-\$9,140,345	-\$8,679,478	-\$8,198,365

50 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2009)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$17,060,090	-\$15,867,759	-\$14,621,422
	7.50%	-\$12,898,912	-\$12,122,117	-\$11,310,665
	7.84%	-\$11,819,374	-\$11,147,092	-\$10,444,973
	8.50%	-\$10,089,230	-\$9,580,520	-\$9,049,460

50 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2011)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$17,923,757	-\$16,671,064	-\$15,361,632
	7.50%	-\$13,551,919	-\$12,735,799	-\$11,883,268
	7.84%	-\$12,417,730	-\$11,711,414	-\$10,973,750
	8.50%	-\$10,599,998	-\$10,065,533	-\$9,507,589

99 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2005)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$58,918,035	-\$51,258,631	-\$42,157,208
	7.50%	-\$33,203,802	-\$29,219,450	-\$24,543,350
	7.84%	-\$27,740,308	-\$24,528,511	-\$20,774,809
	8.50%	-\$20,040,318	-\$17,906,702	-\$15,432,933

99 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2009)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$65,034,487	-\$56,579,937	-\$46,533,670
	7.50%	-\$36,650,784	-\$32,252,805	-\$27,091,266
	7.84%	-\$30,620,110	-\$27,074,887	-\$22,931,502
	8.50%	-\$22,120,762	-\$19,765,648	-\$17,035,071

99 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2011)		0.5%	1.0%	1.5%
Discount Rate	6.50%	-\$68,326,858	-\$59,444,297	-\$48,889,437
	7.50%	-\$38,506,230	-\$33,885,603	-\$28,462,762
	7.84%	-\$32,170,253	-\$28,445,553	-\$24,092,409
	8.50%	-\$23,240,625	-\$20,766,284	-\$17,897,471

Note

The project initiates in 2011 when the capital cost is \$577,500,815 in \$2011.
2.5% Inflation rate used to convert PV between 2005, 2009 and 2011

Table 9. Jefferson Parkway O&M Scenario 3 - Summary of Present Values of Net Revenue (\$2005, \$2009, and \$2011)

Present Value of Net Revenue in 2005 dollars

35 year period

		PV (\$2005)		Weighted Coverage Ratio
		1.0 Coverage	With Coverage*	
Discount Rate	5.08%	\$74,851,223	\$47,828,799	1.56
	5.46%	\$70,116,560	\$44,910,475	1.56
	5.55%	\$69,054,795	\$44,255,399	1.56
	6.50%	\$59,074,866	\$38,085,194	1.55
	7.50%	\$50,600,981	\$32,824,225	1.54
	7.84%	\$48,108,037	\$31,271,802	1.54
	8.50%	\$43,742,918	\$28,547,450	1.53

*Coverage ratios as in TEPS Citigroup Combined Alternative.

Present Value of Net Revenue in 2009 dollars

35 year period

		PV (\$2009)		Weighted Coverage Ratio
		1.0 Coverage	With Coverage*	
Discount Rate	5.08%	\$82,621,745	\$52,794,044	1.56
	5.46%	\$77,395,562	\$49,572,761	1.56
	5.55%	\$76,223,573	\$48,849,680	1.56
	6.50%	\$65,207,599	\$42,038,929	1.55
	7.50%	\$55,854,015	\$36,231,802	1.54
	7.84%	\$53,102,272	\$34,518,218	1.54
	8.50%	\$48,283,997	\$31,511,044	1.53

*Coverage ratios as in TEPS Citigroup Combined Alternative.

Present Value of Net Revenue in 2011 dollars

35 year period

		PV (\$2011)		Weighted Coverage Ratio
		1.0 Coverage	With Coverage*	
Discount Rate	5.08%	\$86,804,471	\$55,466,743	1.56
	5.46%	\$81,313,713	\$52,082,382	1.56
	5.55%	\$80,082,391	\$51,322,695	1.56
	6.50%	\$68,508,733	\$44,167,149	1.55
	7.50%	\$58,681,624	\$38,066,037	1.54
	7.84%	\$55,790,574	\$36,265,703	1.54
	8.50%	\$50,728,374	\$33,106,290	1.53

*Coverage ratios as in TEPS Citigroup Combined Alternative.

50 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2005)		0.5%	1.0%	1.5%
Discount Rate	6.50%	\$73,008,396	\$73,531,540	\$74,078,379
	7.50%	\$59,897,756	\$60,238,581	\$60,594,611
	7.84%	\$56,219,774	\$56,514,743	\$56,822,803
	8.50%	\$49,979,043	\$50,202,243	\$50,435,249

50 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2009)		0.5%	1.0%	1.5%
Discount Rate	6.50%	\$80,587,608	\$81,165,062	\$81,768,670
	7.50%	\$66,115,916	\$66,492,122	\$66,885,113
	7.84%	\$62,056,111	\$62,381,702	\$62,721,742
	8.50%	\$55,167,511	\$55,413,883	\$55,671,078

50 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2011)		0.5%	1.0%	1.5%
Discount Rate	6.50%	\$84,667,356	\$85,274,043	\$85,908,209
	7.50%	\$69,463,034	\$69,858,286	\$70,271,172
	7.84%	\$65,197,702	\$65,539,775	\$65,897,030
	8.50%	\$57,960,367	\$58,219,211	\$58,489,427

99 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2005)		0.5%	1.0%	1.5%
Discount Rate	6.50%	\$90,310,141	\$94,019,638	\$98,427,513
	7.50%	\$68,992,142	\$70,921,789	\$73,186,452
	7.84%	\$63,561,855	\$65,117,348	\$66,935,290
	8.50%	\$54,855,835	\$55,889,159	\$57,087,220

99 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2009)		0.5%	1.0%	1.5%
Discount Rate	6.50%	\$99,685,498	\$103,780,088	\$108,645,558
	7.50%	\$76,154,416	\$78,284,384	\$80,784,150
	7.84%	\$70,160,395	\$71,877,369	\$73,884,036
	8.50%	\$60,550,578	\$61,691,174	\$63,013,609

99 year period, 1.0 coverage ratio

		Traffic growth beyond year 2047		
PV (\$2011)		0.5%	1.0%	1.5%
Discount Rate	6.50%	\$104,732,076	\$109,033,955	\$114,145,739
	7.50%	\$80,009,733	\$82,247,531	\$84,873,847
	7.84%	\$73,712,265	\$75,516,160	\$77,624,415
	8.50%	\$63,615,951	\$64,814,289	\$66,203,673

Note

The project initiates in 2011 when the capital cost is \$577,500,815 in \$2011.

2.5% Inflation rate used to convert PV between 2005, 2009 and 2011

**Table 10. Jefferson Parkway O&M Scenario 1 - 99 Year Annual Stream of Revenue and Costs
(Present Value in \$2011)**

Scenario 1 Year	Annual Revenue (current year \$)	Gross Rev Growth	O&M (current year \$)	O&M Growth	OM/Rev Ratio	Net revenue (current year \$)	Present Value of Net Revenue (PV in \$2011) Discount rate 7.84%	PV in \$2011 99
2010								-141,353,925
2011								
2012								
2013	\$3,164,895	0.000	\$9,675,088	0.000	3.06	-\$6,510,193	-\$5,598,016	1
2014	\$4,518,662	1.428	\$10,158,843	1.050	2.25	-\$5,640,180	-\$4,497,316	1
2015	\$6,037,209	1.336	\$10,666,785	1.050	1.77	-\$4,629,576	-\$3,423,117	1
2016	\$6,487,206	1.075	\$11,200,124	1.050	1.73	-\$4,712,918	-\$3,231,398	1
2017	\$6,955,930	1.072	\$11,760,130	1.050	1.69	-\$4,804,200	-\$3,054,512	1
2018	\$7,444,036	1.070	\$12,348,137	1.050	1.66	-\$4,904,101	-\$2,891,347	1
2019	\$7,952,199	1.068	\$12,965,544	1.050	1.63	-\$5,013,344	-\$2,740,870	1
2020	\$8,481,118	1.067	\$13,613,821	1.050	1.61	-\$5,132,703	-\$2,602,119	1
2021	\$8,911,669	1.051	\$14,294,512	1.050	1.60	-\$5,382,843	-\$2,530,539	1
2022	\$9,358,445	1.050	\$15,009,238	1.050	1.60	-\$5,650,792	-\$2,463,376	1
2023	\$9,821,991	1.050	\$15,759,699	1.050	1.60	-\$5,937,708	-\$2,400,271	1
2024	\$10,302,866	1.049	\$16,547,684	1.050	1.61	-\$6,244,819	-\$2,340,892	1
2025	\$10,801,645	1.048	\$17,375,069	1.050	1.61	-\$6,573,424	-\$2,284,932	1
2026	\$11,318,924	1.048	\$18,243,822	1.050	1.61	-\$6,924,898	-\$2,232,108	1
2027	\$11,855,316	1.047	\$19,156,013	1.050	1.62	-\$7,300,698	-\$2,182,158	1
2028	\$12,411,453	1.047	\$20,113,814	1.050	1.62	-\$7,702,361	-\$2,134,843	1
2029	\$12,987,987	1.046	\$21,119,504	1.050	1.63	-\$8,131,517	-\$2,089,940	1
2030	\$13,585,591	1.046	\$22,175,480	1.050	1.63	-\$8,589,889	-\$2,047,245	1
2031	\$14,204,958	1.046	\$23,284,254	1.050	1.64	-\$9,079,296	-\$2,006,571	1
2032	\$14,846,802	1.045	\$24,448,466	1.050	1.65	-\$9,601,665	-\$1,967,746	1
2033	\$15,511,860	1.045	\$25,670,890	1.050	1.65	-\$10,159,030	-\$1,930,612	1
2034	\$16,200,891	1.044	\$26,954,434	1.050	1.66	-\$10,753,543	-\$1,895,022	1
2035	\$16,914,680	1.044	\$28,302,156	1.050	1.67	-\$11,387,476	-\$1,860,846	1
2036	\$17,654,032	1.044	\$29,717,264	1.050	1.68	-\$12,063,232	-\$1,827,960	1
2037	\$18,419,780	1.043	\$31,203,127	1.050	1.69	-\$12,783,347	-\$1,796,254	1
2038	\$19,212,782	1.043	\$32,763,283	1.050	1.71	-\$13,550,501	-\$1,765,626	1
2039	\$20,033,921	1.043	\$34,401,447	1.050	1.72	-\$14,367,526	-\$1,735,983	1
2040	\$20,884,110	1.042	\$36,121,520	1.050	1.73	-\$15,237,410	-\$1,707,240	1
2041	\$21,764,287	1.042	\$37,927,596	1.050	1.74	-\$16,163,309	-\$1,679,322	1
2042	\$22,675,420	1.042	\$39,823,976	1.050	1.76	-\$17,148,556	-\$1,652,157	1
2043	\$23,618,507	1.042	\$41,815,174	1.050	1.77	-\$18,196,668	-\$1,625,682	1
2044	\$24,594,576	1.041	\$43,905,933	1.050	1.79	-\$19,311,357	-\$1,599,841	1
2045	\$25,604,687	1.041	\$46,101,230	1.050	1.80	-\$20,496,543	-\$1,574,580	1
2046	\$26,649,932	1.041	\$48,406,291	1.050	1.82	-\$21,756,359	-\$1,549,853	1
2047	\$27,731,436	1.041	\$50,826,606	1.050	1.83	-\$23,095,169	-\$1,525,617	1
2048	\$28,708,970	1.035	\$53,367,936	1.050	1.86	-\$24,658,966	-\$1,510,495	1
2049	\$29,720,961	1.035	\$56,036,333	1.050	1.89	-\$26,315,372	-\$1,494,769	1
2050	\$30,768,625	1.035	\$58,838,149	1.050	1.91	-\$28,069,525	-\$1,478,495	1
2051	\$31,853,219	1.035	\$61,780,057	1.050	1.94	-\$29,926,838	-\$1,461,725	1
2052	\$32,976,045	1.035	\$64,869,060	1.050	1.97	-\$31,893,015	-\$1,444,510	1
2053	\$34,138,450	1.035	\$68,112,513	1.050	2.00	-\$33,974,063	-\$1,426,897	1
2054	\$35,341,831	1.035	\$71,518,138	1.050	2.02	-\$36,176,308	-\$1,408,930	1
2055	\$36,587,630	1.035	\$75,094,045	1.050	2.05	-\$38,506,415	-\$1,390,652	1
2056	\$37,877,344	1.035	\$78,848,748	1.050	2.08	-\$40,971,403	-\$1,372,102	1
2057	\$39,212,520	1.035	\$82,791,185	1.050	2.11	-\$43,578,664	-\$1,353,317	1
2058	\$40,594,762	1.035	\$86,930,744	1.050	2.14	-\$46,335,982	-\$1,334,332	1
2059	\$42,025,727	1.035	\$91,277,281	1.050	2.17	-\$49,251,554	-\$1,315,182	1
2060	\$43,507,134	1.035	\$95,841,145	1.050	2.20	-\$52,334,011	-\$1,295,895	1
2061	\$45,040,761	1.035	\$100,633,203	1.050	2.23	-\$55,592,442	-\$1,276,503	1
2062	\$46,628,447	1.035	\$105,664,863	1.050	2.27	-\$59,036,416	-\$1,257,031	1
2063	\$48,272,100	1.035	\$110,948,106	1.050	2.30	-\$62,676,006	-\$1,237,507	1
2064	\$49,973,692	1.035	\$116,495,511	1.050	2.33	-\$66,521,820	-\$1,217,953	1
2065	\$51,735,264	1.035	\$122,320,287	1.050	2.36	-\$70,585,023	-\$1,198,392	1
2066	\$53,558,932	1.035	\$128,436,301	1.050	2.40	-\$74,877,369	-\$1,178,846	1
2067	\$55,446,885	1.035	\$134,858,116	1.050	2.43	-\$79,411,232	-\$1,159,334	1
2068	\$57,401,387	1.035	\$141,601,022	1.050	2.47	-\$84,199,635	-\$1,139,875	1
2069	\$59,424,786	1.035	\$148,681,073	1.050	2.50	-\$89,256,287	-\$1,120,484	1
2070	\$61,519,510	1.035	\$156,115,127	1.050	2.54	-\$94,595,617	-\$1,101,180	1
2071	\$63,688,073	1.035	\$163,920,883	1.050	2.57	-\$100,232,810	-\$1,081,975	1
2072	\$65,933,077	1.035	\$172,116,927	1.050	2.61	-\$106,183,850	-\$1,062,884	1
2073	\$68,257,218	1.035	\$180,722,774	1.050	2.65	-\$112,465,555	-\$1,043,920	1
2074	\$70,663,285	1.035	\$189,758,912	1.050	2.69	-\$119,095,627	-\$1,025,093	1
2075	\$73,154,166	1.035	\$199,246,858	1.050	2.72	-\$126,092,692	-\$1,006,416	1
2076	\$75,732,850	1.035	\$209,209,201	1.050	2.76	-\$133,476,351	-\$987,898	1
2077	\$78,402,433	1.035	\$219,669,661	1.050	2.80	-\$141,267,228	-\$969,548	1
2078	\$81,166,119	1.035	\$230,653,144	1.050	2.84	-\$149,487,025	-\$951,375	1
2079	\$84,027,225	1.035	\$242,185,801	1.050	2.88	-\$158,158,576	-\$933,385	1
2080	\$86,989,184	1.035	\$254,295,091	1.050	2.92	-\$167,305,907	-\$915,587	1
2081	\$90,055,553	1.035	\$267,009,846	1.050	2.96	-\$176,954,293	-\$897,986	1
2082	\$93,230,011	1.035	\$280,360,338	1.050	3.01	-\$187,130,327	-\$880,588	1
2083	\$96,516,369	1.035	\$294,378,355	1.050	3.05	-\$197,861,986	-\$863,398	1
2084	\$99,918,571	1.035	\$309,097,273	1.050	3.09	-\$209,178,701	-\$846,421	1

**Table 10. Jefferson Parkway O&M Scenario 1 - 99 Year Annual Stream of Revenue and Costs
(Present Value in \$2011) - Continued**

Scenario 1 Year	Annual Revenue (current year \$)	Gross Rev Growth	O&M (current year \$)	O&M Growth	OM/Rev Ratio	Net revenue (current year \$)	Present Value	PV in \$2011
							of Net Revenue (PV in \$2011)	
2085	\$103,440,701	1.035	\$324,552,136	1.050	3.14	-\$221,111,435	-\$829,660	1
2086	\$107,086,986	1.035	\$340,779,743	1.050	3.18	-\$233,692,757	-\$813,119	1
2087	\$110,861,802	1.035	\$357,818,730	1.050	3.23	-\$246,956,928	-\$796,802	1
2088	\$114,769,681	1.035	\$375,709,667	1.050	3.27	-\$260,939,986	-\$780,710	1
2089	\$118,815,312	1.035	\$394,495,150	1.050	3.32	-\$275,679,839	-\$764,847	1
2090	\$123,003,552	1.035	\$414,219,908	1.050	3.37	-\$291,216,356	-\$749,213	1
2091	\$127,339,427	1.035	\$434,930,903	1.050	3.42	-\$307,591,476	-\$733,811	1
2092	\$131,828,141	1.035	\$456,677,448	1.050	3.46	-\$324,849,307	-\$718,641	1
2093	\$136,475,083	1.035	\$479,511,321	1.050	3.51	-\$343,036,237	-\$703,704	1
2094	\$141,285,830	1.035	\$503,486,887	1.050	3.56	-\$362,201,057	-\$689,001	1
2095	\$146,266,156	1.035	\$528,661,231	1.050	3.61	-\$382,395,075	-\$674,532	1
2096	\$151,422,038	1.035	\$555,094,293	1.050	3.67	-\$403,672,255	-\$660,297	1
2097	\$156,759,664	1.035	\$582,849,007	1.050	3.72	-\$426,089,343	-\$646,295	1
2098	\$162,285,443	1.035	\$611,991,458	1.050	3.77	-\$449,706,015	-\$632,527	1
2099	\$168,006,005	1.035	\$642,591,031	1.050	3.82	-\$474,585,026	-\$618,991	1
2100	\$173,928,216	1.035	\$674,720,582	1.050	3.88	-\$500,792,366	-\$605,687	1
2101	\$180,059,186	1.035	\$708,456,611	1.050	3.93	-\$528,397,425	-\$592,614	1
2102	\$186,406,272	1.035	\$743,879,442	1.050	3.99	-\$557,473,170	-\$579,769	1
2103	\$192,977,093	1.035	\$781,073,414	1.050	4.05	-\$588,096,321	-\$567,152	1
2104	\$199,779,536	1.035	\$820,127,085	1.050	4.11	-\$620,347,549	-\$554,761	1
2105	\$206,821,764	1.035	\$861,133,439	1.050	4.16	-\$654,311,674	-\$542,595	1
2106	\$214,112,232	1.035	\$904,190,111	1.050	4.22	-\$690,077,879	-\$530,652	1
2107	\$221,659,688	1.035	\$949,399,616	1.050	4.28	-\$727,739,929	-\$518,929	1
2108	\$229,473,192	1.035	\$996,869,597	1.050	4.34	-\$767,396,405	-\$507,425	1
2109	\$237,562,122	1.035	\$1,046,713,077	1.050	4.41	-\$809,150,955	-\$496,137	1
2110	\$245,936,187	1.035	\$1,099,048,731	1.050	4.47	-\$853,112,544	-\$485,063	1
2111	\$254,605,437	1.035	\$1,154,001,167	1.050	4.53	-\$899,395,730	-\$474,201	1

**Table 11. Jefferson Parkway O&M Scenario 2 - 99 Year Annual Stream of Revenue and Costs
(Present Value in \$2011)**

Scenario 2 Year	Annual Revenue (current year \$)	Gross Rev Growth	O&M (current year \$)	O&M Growth	OM/Rev Ratio	Net revenue (current year \$)	Present Value of Net Revenue (PV in \$2011) Discount rate	PV in \$2011 99
2010							7.84%	-28,445,553
2011								
2012								
2013	\$3,164,895	0.000	\$5,951,976	0.000	1.88	-\$2,787,081	-\$2,396,568	1
2014	\$4,518,662	1.428	\$6,249,574	1.050	1.38	-\$1,730,912	-\$1,380,179	1
2015	\$6,037,209	1.336	\$6,562,053	1.050	1.09	-\$524,844	-\$388,071	1
2016	\$6,487,206	1.075	\$6,890,156	1.050	1.06	-\$402,949	-\$276,281	1
2017	\$6,955,930	1.072	\$7,234,664	1.050	1.04	-\$278,733	-\$177,219	1
2018	\$7,444,036	1.070	\$7,596,397	1.050	1.02	-\$152,361	-\$89,829	1
2019	\$7,952,199	1.068	\$7,976,217	1.050	1.00	-\$24,017	-\$13,131	1
2020	\$8,481,118	1.067	\$8,375,027	1.050	0.99	\$106,091	\$53,785	1
2021	\$8,911,669	1.051	\$8,793,779	1.050	0.99	\$117,890	\$55,421	1
2022	\$9,358,445	1.050	\$9,233,468	1.050	0.99	\$124,978	\$54,482	1
2023	\$9,821,991	1.050	\$9,695,141	1.050	0.99	\$126,850	\$51,278	1
2024	\$10,302,866	1.049	\$10,179,898	1.050	0.99	\$122,968	\$46,095	1
2025	\$10,801,645	1.048	\$10,688,893	1.050	0.99	\$112,752	\$39,193	1
2026	\$11,318,924	1.048	\$11,223,338	1.050	0.99	\$95,586	\$30,810	1
2027	\$11,855,316	1.047	\$11,784,505	1.050	0.99	\$70,811	\$21,165	1
2028	\$12,411,453	1.047	\$12,373,730	1.050	1.00	\$37,723	\$10,456	1
2029	\$12,987,987	1.046	\$12,992,416	1.050	1.00	-\$4,429	-\$1,138	1
2030	\$13,585,591	1.046	\$13,642,037	1.050	1.00	-\$56,446	-\$13,453	1
2031	\$14,204,958	1.046	\$14,324,139	1.050	1.01	-\$119,181	-\$26,340	1
2032	\$14,846,802	1.045	\$15,040,346	1.050	1.01	-\$193,544	-\$39,665	1
2033	\$15,511,860	1.045	\$15,792,363	1.050	1.02	-\$280,504	-\$53,307	1
2034	\$16,200,891	1.044	\$16,581,981	1.050	1.02	-\$381,090	-\$67,157	1
2035	\$16,914,680	1.044	\$17,411,080	1.050	1.03	-\$496,401	-\$81,118	1
2036	\$17,654,032	1.044	\$18,281,634	1.050	1.04	-\$627,603	-\$95,102	1
2037	\$18,419,780	1.043	\$19,195,716	1.050	1.04	-\$775,936	-\$109,031	1
2038	\$19,212,782	1.043	\$20,155,502	1.050	1.05	-\$942,720	-\$122,836	1
2039	\$20,033,921	1.043	\$21,163,277	1.050	1.06	-\$1,129,356	-\$136,456	1
2040	\$20,884,110	1.042	\$22,221,441	1.050	1.06	-\$1,337,331	-\$149,838	1
2041	\$21,764,287	1.042	\$23,332,513	1.050	1.07	-\$1,568,226	-\$162,934	1
2042	\$22,675,420	1.042	\$24,499,139	1.050	1.08	-\$1,823,719	-\$175,704	1
2043	\$23,618,507	1.042	\$25,724,095	1.050	1.09	-\$2,105,589	-\$188,112	1
2044	\$24,594,576	1.041	\$27,010,300	1.050	1.10	-\$2,415,724	-\$200,130	1
2045	\$25,604,687	1.041	\$28,360,815	1.050	1.11	-\$2,756,128	-\$211,731	1
2046	\$26,649,932	1.041	\$29,778,856	1.050	1.12	-\$3,128,924	-\$222,894	1
2047	\$27,731,436	1.041	\$31,267,799	1.050	1.13	-\$3,536,362	-\$233,604	1
2048	\$28,708,970	1.035	\$32,831,189	1.050	1.14	-\$4,122,219	-\$252,508	1
2049	\$29,720,961	1.035	\$34,472,748	1.050	1.16	-\$4,751,787	-\$269,912	1
2050	\$30,768,625	1.035	\$36,196,386	1.050	1.18	-\$5,427,761	-\$285,894	1
2051	\$31,853,219	1.035	\$38,006,205	1.050	1.19	-\$6,152,986	-\$300,532	1
2052	\$32,976,045	1.035	\$39,906,515	1.050	1.21	-\$6,930,471	-\$313,897	1
2053	\$34,138,450	1.035	\$41,901,841	1.050	1.23	-\$7,763,391	-\$326,059	1
2054	\$35,341,831	1.035	\$43,996,933	1.050	1.24	-\$8,655,102	-\$337,083	1
2055	\$36,587,630	1.035	\$46,196,780	1.050	1.26	-\$9,609,150	-\$347,033	1
2056	\$37,877,344	1.035	\$48,506,619	1.050	1.28	-\$10,629,275	-\$355,966	1
2057	\$39,212,520	1.035	\$50,931,950	1.050	1.30	-\$11,719,429	-\$363,942	1
2058	\$40,594,762	1.035	\$53,478,547	1.050	1.32	-\$12,883,785	-\$371,013	1
2059	\$42,025,727	1.035	\$56,152,474	1.050	1.34	-\$14,126,747	-\$377,232	1
2060	\$43,507,134	1.035	\$58,960,098	1.050	1.36	-\$15,452,964	-\$382,646	1
2061	\$45,040,761	1.035	\$61,908,103	1.050	1.37	-\$16,867,342	-\$387,305	1
2062	\$46,628,447	1.035	\$65,003,508	1.050	1.39	-\$18,375,061	-\$391,251	1
2063	\$48,272,100	1.035	\$68,253,684	1.050	1.41	-\$19,981,583	-\$394,527	1
2064	\$49,973,692	1.035	\$71,666,368	1.050	1.43	-\$21,692,676	-\$397,173	1
2065	\$51,735,264	1.035	\$75,249,686	1.050	1.45	-\$23,514,422	-\$399,228	1
2066	\$53,558,932	1.035	\$79,012,170	1.050	1.48	-\$25,453,238	-\$400,728	1
2067	\$55,446,885	1.035	\$82,962,779	1.050	1.50	-\$27,515,894	-\$401,708	1
2068	\$57,401,387	1.035	\$87,110,918	1.050	1.52	-\$29,709,531	-\$402,201	1
2069	\$59,424,786	1.035	\$91,466,464	1.050	1.54	-\$32,041,678	-\$402,237	1
2070	\$61,519,510	1.035	\$96,039,787	1.050	1.56	-\$34,520,277	-\$401,848	1
2071	\$63,688,073	1.035	\$100,841,776	1.050	1.58	-\$37,153,704	-\$401,060	1
2072	\$65,933,077	1.035	\$105,883,865	1.050	1.61	-\$39,950,788	-\$399,901	1
2073	\$68,257,218	1.035	\$111,178,058	1.050	1.63	-\$42,920,840	-\$398,397	1
2074	\$70,663,285	1.035	\$116,736,961	1.050	1.65	-\$46,073,676	-\$396,571	1
2075	\$73,154,166	1.035	\$122,573,809	1.050	1.68	-\$49,419,643	-\$394,446	1
2076	\$75,732,850	1.035	\$128,702,500	1.050	1.70	-\$52,969,650	-\$392,044	1
2077	\$78,402,433	1.035	\$135,137,625	1.050	1.72	-\$56,735,192	-\$389,386	1
2078	\$81,166,119	1.035	\$141,894,506	1.050	1.75	-\$60,728,387	-\$386,491	1
2079	\$84,027,225	1.035	\$148,989,231	1.050	1.77	-\$64,962,007	-\$383,378	1
2080	\$86,989,184	1.035	\$156,438,693	1.050	1.80	-\$69,449,508	-\$380,065	1
2081	\$90,055,553	1.035	\$164,260,628	1.050	1.82	-\$74,205,074	-\$376,567	1
2082	\$93,230,011	1.035	\$172,473,659	1.050	1.85	-\$79,243,648	-\$372,901	1
2083	\$96,516,369	1.035	\$181,097,342	1.050	1.88	-\$84,580,973	-\$369,081	1
2084	\$99,918,571	1.035	\$190,152,209	1.050	1.90	-\$90,233,638	-\$365,121	1

**Table 11. Jefferson Parkway O&M Scenario 2 - 99 Year Annual Stream of Revenue and Costs
(Present Value in \$2011) - Continued**

Scenario 2 Year	Annual Revenue (current year \$)	Gross Rev Growth	O&M (current year \$)	O&M Growth	OM/Rev Ratio	Net revenue (current year \$)	Present Value of Net Revenue (PV in \$2011)	PV in \$2011
2085	\$103,440,701	1.035	\$199,659,819	1.050	1.93	-\$96,219,118	-\$361,036	1
2086	\$107,086,986	1.035	\$209,642,810	1.050	1.96	-\$102,555,825	-\$356,837	1
2087	\$110,861,802	1.035	\$220,124,951	1.050	1.99	-\$109,263,149	-\$352,536	1
2088	\$114,769,681	1.035	\$231,131,199	1.050	2.01	-\$116,361,518	-\$348,144	1
2089	\$118,815,312	1.035	\$242,687,758	1.050	2.04	-\$123,872,447	-\$343,672	1
2090	\$123,003,552	1.035	\$254,822,146	1.050	2.07	-\$131,818,595	-\$339,130	1
2091	\$127,339,427	1.035	\$267,563,254	1.050	2.10	-\$140,223,827	-\$334,527	1
2092	\$131,828,141	1.035	\$280,941,416	1.050	2.13	-\$149,113,275	-\$329,872	1
2093	\$136,475,083	1.035	\$294,988,487	1.050	2.16	-\$158,513,404	-\$325,174	1
2094	\$141,285,830	1.035	\$309,737,912	1.050	2.19	-\$168,452,081	-\$320,440	1
2095	\$146,266,156	1.035	\$325,224,807	1.050	2.22	-\$178,958,651	-\$315,677	1
2096	\$151,422,038	1.035	\$341,486,048	1.050	2.26	-\$190,064,010	-\$310,892	1
2097	\$156,759,664	1.035	\$358,560,350	1.050	2.29	-\$201,800,685	-\$306,093	1
2098	\$162,285,443	1.035	\$376,488,367	1.050	2.32	-\$214,202,925	-\$301,284	1
2099	\$168,006,005	1.035	\$395,312,786	1.050	2.35	-\$227,306,781	-\$296,472	1
2100	\$173,928,216	1.035	\$415,078,425	1.050	2.39	-\$241,150,209	-\$291,661	1
2101	\$180,059,186	1.035	\$435,832,346	1.050	2.42	-\$255,773,160	-\$286,857	1
2102	\$186,406,272	1.035	\$457,623,964	1.050	2.45	-\$271,217,691	-\$282,065	1
2103	\$192,977,093	1.035	\$480,505,162	1.050	2.49	-\$287,528,069	-\$277,288	1
2104	\$199,779,536	1.035	\$504,530,420	1.050	2.53	-\$304,750,884	-\$272,531	1
2105	\$206,821,764	1.035	\$529,756,941	1.050	2.56	-\$322,935,176	-\$267,798	1
2106	\$214,112,232	1.035	\$556,244,788	1.050	2.60	-\$342,132,556	-\$263,091	1
2107	\$221,659,688	1.035	\$584,057,027	1.050	2.63	-\$362,397,340	-\$258,414	1
2108	\$229,473,192	1.035	\$613,259,879	1.050	2.67	-\$383,786,687	-\$253,771	1
2109	\$237,562,122	1.035	\$643,922,873	1.050	2.71	-\$406,360,751	-\$249,163	1
2110	\$245,936,187	1.035	\$676,119,016	1.050	2.75	-\$430,182,830	-\$244,594	1
2111	\$254,605,437	1.035	\$709,924,967	1.050	2.79	-\$455,319,530	-\$240,065	1

**Table 12. Jefferson Parkway O&M Scenario 3 - 99 Year Annual Stream of Revenue and Costs
(Present Value in \$2011)**

Scenario 3 Year	Annual Revenue (current year \$)	Gross Rev Growth	Partially Corrected TEPS O&M (current year \$)	Scenario 3 O&M (current year \$) <small>(80% of Partially Corrected TEPS O&M)</small>	O&M Growth	OM/Rev Ratio	Net revenue (current year \$)	Present Value of Net Revenue (PV in \$2011) Discount rate 7.84%	PV in 2011 99	Net revenue Growth Traffic growth
2010									\$75,516,160	1.0%
2011										
2012										
2013	\$3,164,895		\$2,696,001	\$2,156,801		0.68	\$1,008,094	\$866,845	1	
2014	\$4,518,662	1.428	\$2,899,485	\$2,319,588	1.075	0.51	\$2,199,074	\$1,753,478	1	2.181
2015	\$6,037,209	1.336	\$3,118,454	\$2,494,763	1.076	0.41	\$3,542,446	\$2,619,291	1	1.611
2016	\$6,487,206	1.075	\$3,353,970	\$2,683,176	1.076	0.41	\$3,804,030	\$2,608,222	1	1.074
2017	\$6,955,930	1.072	\$3,607,217	\$2,885,774	1.076	0.41	\$4,070,156	\$2,587,807	1	1.070
2018	\$7,444,036	1.070	\$3,879,672	\$3,103,738	1.076	0.42	\$4,340,298	\$2,558,942	1	1.066
2019	\$7,952,199	1.068	\$4,172,516	\$3,338,013	1.075	0.42	\$4,614,186	\$2,522,645	1	1.063
2020	\$8,481,118	1.067	\$4,487,524	\$3,590,019	1.075	0.42	\$4,891,099	\$2,479,634	1	1.060
2021	\$8,911,669	1.051	\$4,826,467	\$3,861,173	1.076	0.43	\$5,050,495	\$2,374,298	1	1.033
2022	\$9,358,445	1.050	\$5,190,823	\$4,152,659	1.075	0.44	\$5,205,787	\$2,269,383	1	1.031
2023	\$9,821,991	1.050	\$5,582,957	\$4,466,366	1.076	0.45	\$5,355,626	\$2,164,969	1	1.029
2024	\$10,302,866	1.049	\$6,004,641	\$4,803,713	1.076	0.47	\$5,499,153	\$2,061,377	1	1.027
2025	\$10,801,645	1.048	\$6,458,240	\$5,166,592	1.076	0.48	\$5,635,053	\$1,958,753	1	1.025
2026	\$11,318,924	1.048	\$6,945,822	\$5,556,657	1.075	0.49	\$5,762,267	\$1,857,356	1	1.023
2027	\$11,855,316	1.047	\$7,470,341	\$5,976,273	1.076	0.50	\$5,879,043	\$1,757,230	1	1.020
2028	\$12,411,453	1.047	\$8,034,458	\$6,427,567	1.076	0.52	\$5,983,886	\$1,658,538	1	1.018
2029	\$12,987,987	1.046	\$8,641,128	\$6,912,902	1.076	0.53	\$6,075,085	\$1,561,401	1	1.015
2030	\$13,585,591	1.046	\$9,294,606	\$7,435,684	1.076	0.55	\$6,149,907	\$1,465,719	1	1.012
2031	\$14,204,958	1.046	\$9,759,336	\$7,807,469	1.050	0.55	\$6,397,489	\$1,413,878	1	1.040
2032	\$14,846,802	1.045	\$10,247,303	\$8,197,842	1.050	0.55	\$6,648,959	\$1,362,625	1	1.039
2033	\$15,511,860	1.045	\$10,759,668	\$8,607,734	1.050	0.55	\$6,904,125	\$1,312,053	1	1.038
2034	\$16,200,891	1.044	\$11,297,651	\$9,038,121	1.050	0.56	\$7,162,770	\$1,262,245	1	1.037
2035	\$16,914,680	1.044	\$11,862,534	\$9,490,027	1.050	0.56	\$7,424,653	\$1,213,274	1	1.037
2036	\$17,654,032	1.044	\$12,366,691	\$9,993,353	1.043	0.56	\$7,760,679	\$1,175,988	1	1.045
2037	\$18,419,780	1.043	\$12,892,276	\$10,313,821	1.042	0.56	\$8,105,960	\$1,139,010	1	1.044
2038	\$19,212,782	1.043	\$13,440,197	\$10,752,158	1.043	0.56	\$8,460,624	\$1,102,416	1	1.044
2039	\$20,033,921	1.043	\$14,011,406	\$11,209,125	1.042	0.56	\$8,824,797	\$1,066,272	1	1.043
2040	\$20,884,110	1.042	\$14,606,891	\$11,685,513	1.043	0.56	\$9,198,597	\$1,030,636	1	1.042
2041	\$21,764,287	1.042	\$15,118,132	\$12,094,505	1.035	0.56	\$9,669,781	\$1,004,663	1	1.051
2042	\$22,675,420	1.042	\$15,647,266	\$12,517,813	1.035	0.55	\$10,157,607	\$978,622	1	1.050
2043	\$23,618,507	1.042	\$16,194,921	\$12,955,936	1.035	0.55	\$10,662,570	\$952,589	1	1.050
2044	\$24,594,576	1.041	\$16,599,794	\$13,279,835	1.025	0.54	\$11,314,741	\$937,365	1	1.061
2045	\$25,604,687	1.041	\$17,014,788	\$13,611,831	1.025	0.53	\$11,992,856	\$921,312	1	1.060
2046	\$26,649,932	1.041	\$17,440,158	\$13,952,127	1.025	0.52	\$12,697,806	\$904,551	1	1.059
2047	\$27,731,436	1.041	\$17,876,162	\$14,300,930	1.025	0.52	\$13,430,507	\$887,190	1	1.058
2048	\$28,708,970	1.035	\$18,506,297	\$14,805,038	1.035	0.52	\$13,903,932	\$851,691	1	1.035
2049	\$29,720,961	1.035	\$19,158,644	\$15,326,915	1.035	0.52	\$14,394,046	\$817,612	1	1.035
2050	\$30,768,625	1.035	\$19,833,986	\$15,867,189	1.035	0.52	\$14,901,436	\$784,897	1	1.035
2051	\$31,853,219	1.035	\$20,533,134	\$16,426,507	1.035	0.52	\$15,426,711	\$753,491	1	1.035
2052	\$32,976,045	1.035	\$21,256,927	\$17,005,542	1.035	0.52	\$15,970,503	\$723,342	1	1.035
2053	\$34,138,450	1.035	\$22,006,234	\$17,604,987	1.035	0.52	\$16,533,463	\$694,399	1	1.035
2054	\$35,341,831	1.035	\$22,781,954	\$18,225,563	1.035	0.52	\$17,116,268	\$666,614	1	1.035
2055	\$36,587,630	1.035	\$23,585,017	\$18,868,014	1.035	0.52	\$17,719,616	\$639,941	1	1.035
2056	\$37,877,344	1.035	\$24,416,389	\$19,533,111	1.035	0.52	\$18,344,233	\$614,335	1	1.035
2057	\$39,212,520	1.035	\$25,277,067	\$20,221,654	1.035	0.52	\$18,990,867	\$589,753	1	1.035
2058	\$40,594,762	1.035	\$26,168,084	\$20,934,467	1.035	0.52	\$19,660,295	\$566,155	1	1.035
2059	\$42,025,727	1.035	\$27,090,509	\$21,672,407	1.035	0.52	\$20,353,320	\$543,502	1	1.035
2060	\$43,507,134	1.035	\$28,045,449	\$22,436,359	1.035	0.52	\$21,070,775	\$521,755	1	1.035
2061	\$45,040,761	1.035	\$29,034,051	\$23,227,241	1.035	0.52	\$21,813,520	\$500,878	1	1.035
2062	\$46,628,447	1.035	\$30,057,501	\$24,046,001	1.035	0.52	\$22,582,446	\$480,836	1	1.035
2063	\$48,272,100	1.035	\$31,117,028	\$24,893,623	1.035	0.52	\$23,378,477	\$461,596	1	1.035
2064	\$49,973,692	1.035	\$32,213,904	\$25,771,123	1.035	0.52	\$24,202,569	\$443,127	1	1.035
2065	\$51,735,264	1.035	\$33,349,444	\$26,679,555	1.035	0.52	\$25,055,709	\$425,396	1	1.035
2066	\$53,558,932	1.035	\$34,525,011	\$27,620,009	1.035	0.52	\$25,938,923	\$408,374	1	1.035
2067	\$55,446,885	1.035	\$35,742,018	\$28,593,615	1.035	0.52	\$26,853,270	\$392,034	1	1.035
2068	\$57,401,387	1.035	\$37,001,924	\$29,601,539	1.035	0.52	\$27,799,848	\$376,348	1	1.035
2069	\$59,424,786	1.035	\$38,306,242	\$30,644,994	1.035	0.52	\$28,779,793	\$361,289	1	1.035
2070	\$61,519,510	1.035	\$39,656,537	\$31,725,230	1.035	0.52	\$29,794,280	\$346,833	1	1.035
2071	\$63,688,073	1.035	\$41,054,430	\$32,843,544	1.035	0.52	\$30,844,529	\$332,955	1	1.035
2072	\$65,933,077	1.035	\$42,501,599	\$34,001,279	1.035	0.52	\$31,931,798	\$319,632	1	1.035
2073	\$68,257,218	1.035	\$43,999,780	\$35,199,824	1.035	0.52	\$33,057,394	\$306,843	1	1.035
2074	\$70,663,285	1.035	\$45,550,772	\$36,440,618	1.035	0.52	\$34,222,667	\$294,565	1	1.035
2075	\$73,154,166	1.035	\$47,156,437	\$37,725,150	1.035	0.52	\$35,429,016	\$282,779	1	1.035
2076	\$75,732,850	1.035	\$48,818,701	\$39,054,961	1.035	0.52	\$36,677,889	\$271,464	1	1.035
2077	\$78,402,433	1.035	\$50,539,561	\$40,431,649	1.035	0.52	\$37,970,785	\$260,602	1	1.035
2078	\$81,166,119	1.035	\$52,321,080	\$41,856,864	1.035	0.52	\$39,309,255	\$250,174	1	1.035
2079	\$84,027,225	1.035	\$54,165,398	\$43,332,319	1.035	0.52	\$40,694,906	\$240,164	1	1.035
2080	\$86,989,184	1.035	\$56,074,729	\$44,859,783	1.035	0.52	\$42,129,402	\$230,555	1	1.035
2081	\$90,055,553	1.035	\$58,051,363	\$46,441,090	1.035	0.52	\$43,614,463	\$221,329	1	1.035
2082	\$93,230,011	1.035	\$60,097,673	\$48,078,139	1.035	0.52	\$45,151,873	\$212,473	1	1.035
2083	\$96,516,369	1.035	\$62,216,116	\$49,772,893	1.035	0.52	\$46,743,476	\$203,972	1	1.035
2084	\$99,918,571	1.035	\$64,409,234	\$51,527,388	1.035	0.52	\$48,391,184	\$195,810	1	1.035

**Table 12. Jefferson Parkway O&M Scenario 3 - 99 Year Annual Stream of Revenue and Costs
(Present Value in \$2011)- Continued**

Scenario 1 Year	Annual Revenue (current year \$)	Gross Rev Growth	Partially	Scenario 3 O&M (current year \$)	O&M Growth	OM/Rev Ratio	Net revenue (current year \$)	Present Value	PV in \$2011	Net revenue Growth
			Corrected TEPS O&M (current year \$)					of Net Revenue (PV in \$2011)		
2085	\$103,440,701	1.035	\$66,679,660	\$53,343,728	1.035	0.52	\$50,096,973	\$187,975	1	1.035
2086	\$107,086,986	1.035	\$69,030,118	\$55,224,094	1.035	0.52	\$51,862,891	\$180,454	1	1.035
2087	\$110,861,802	1.035	\$71,463,430	\$57,170,744	1.035	0.52	\$53,691,058	\$173,233	1	1.035
2088	\$114,769,681	1.035	\$73,982,515	\$59,186,012	1.035	0.52	\$55,583,668	\$166,302	1	1.035
2089	\$118,815,312	1.035	\$76,590,399	\$61,272,319	1.035	0.52	\$57,542,992	\$159,647	1	1.035
2090	\$123,003,552	1.035	\$79,290,211	\$63,432,169	1.035	0.52	\$59,571,383	\$153,259	1	1.035
2091	\$127,339,427	1.035	\$82,085,191	\$65,668,153	1.035	0.52	\$61,671,274	\$147,127	1	1.035
2092	\$131,828,141	1.035	\$84,978,694	\$67,982,955	1.035	0.52	\$63,845,187	\$141,240	1	1.035
2093	\$136,475,083	1.035	\$87,974,193	\$70,379,354	1.035	0.52	\$66,095,729	\$135,589	1	1.035
2094	\$141,285,830	1.035	\$91,075,283	\$72,860,226	1.035	0.52	\$68,425,604	\$130,163	1	1.035
2095	\$146,266,156	1.035	\$94,285,687	\$75,428,549	1.035	0.52	\$70,837,606	\$124,955	1	1.035
2096	\$151,422,038	1.035	\$97,609,257	\$78,087,406	1.035	0.52	\$73,334,632	\$119,955	1	1.035
2097	\$156,759,664	1.035	\$101,049,983	\$80,839,987	1.035	0.52	\$75,919,678	\$115,156	1	1.035
2098	\$162,285,443	1.035	\$104,611,995	\$83,689,596	1.035	0.52	\$78,595,846	\$110,548	1	1.035
2099	\$168,006,005	1.035	\$108,299,568	\$86,639,654	1.035	0.52	\$81,366,350	\$106,124	1	1.035
2100	\$173,928,216	1.035	\$112,117,128	\$89,693,702	1.035	0.52	\$84,234,514	\$101,878	1	1.035
2101	\$180,059,186	1.035	\$116,069,257	\$92,855,405	1.035	0.52	\$87,203,780	\$97,802	1	1.035
2102	\$186,406,272	1.035	\$120,160,698	\$96,128,558	1.035	0.52	\$90,277,714	\$93,888	1	1.035
2103	\$192,977,093	1.035	\$124,396,363	\$99,517,090	1.035	0.52	\$93,460,003	\$90,132	1	1.035
2104	\$199,779,536	1.035	\$128,781,334	\$103,025,067	1.035	0.52	\$96,754,468	\$86,525	1	1.035
2105	\$206,821,764	1.035	\$133,320,876	\$106,656,701	1.035	0.52	\$100,165,063	\$83,063	1	1.035
2106	\$214,112,232	1.035	\$138,020,437	\$110,416,350	1.035	0.52	\$103,695,882	\$79,739	1	1.035
2107	\$221,659,688	1.035	\$142,885,658	\$114,308,526	1.035	0.52	\$107,351,162	\$76,549	1	1.035
2108	\$229,473,192	1.035	\$147,922,377	\$118,337,902	1.035	0.52	\$111,135,290	\$73,486	1	1.035
2109	\$237,562,122	1.035	\$153,136,641	\$122,509,313	1.035	0.52	\$115,052,809	\$70,545	1	1.035
2110	\$245,936,187	1.035	\$158,534,707	\$126,827,766	1.035	0.52	\$119,108,421	\$67,723	1	1.035
2111	\$254,605,437	1.035	\$164,123,056	\$131,298,445	1.035	0.52	\$123,306,992	\$65,013	1	1.035

Table 13. Jefferson Parkway O&M Scenario 3 - Summary of 35, 50 and 99 Year Private Sector Financing Values (\$2011 and \$2005)

With 1.0 Coverage ratio						
Alternative	JP 35 years	JP 50 years	JP 99 years	JP 35 years	JP 50 years	JP 99 years
OUTPUT: Financial Results*	\$2011	\$2011	\$2011	\$2005	\$2005	\$2005
PRIVATE						
(1) PV of Usable Revenue	\$73,224,489	\$94,333,865	\$119,914,094	\$63,141,248	\$81,343,796	\$103,401,548
(2) PV of Debt Service Reserve Fund	\$521,628	\$216,608	\$6,818	\$449,798	\$186,780	\$5,879
(3) Debt Service Reserve Fund	\$7,322,449	\$9,433,386	\$11,991,409	\$6,314,125	\$8,134,380	\$10,340,155
Financing Values (PV) (1) + (2) - (3)	\$66,423,668	\$85,117,086	\$107,929,503	\$57,276,921	\$73,396,196	\$93,067,272
INPUT						
Debt Structure	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Blended Discount Rate	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%
Coverage	1	1	1	1	1	1
Tax rate						
Corporate Tax Rate	39.63%	39.63%	39.63%	39.63%	39.63%	39.63%
DSRF interest earnings rate	4%	4%	4%	4%	4%	4%
Depreciation						
Capital Costs for depreciation	\$588,476,755	\$588,476,755	\$588,476,755	\$507,441,661	\$507,441,661	\$507,441,661
Term (Years)	15 year, 150% Declining Balance Method					
Depreciation Amount Capped at Financing Value	\$66,423,668	\$85,117,086	\$107,929,503	\$57,276,921	\$73,396,196	\$93,067,272
With 1.5 Coverage ratio						
Alternative	JP 35 years	JP 50 years	JP 99 years	JP 35 years	JP 50 years	JP 99 years
OUTPUT: Financial Results*	\$2011	\$2011	\$2011	\$2005	\$2005	\$2005
PRIVATE						
(1) PV of Usable Revenue	\$34,729,929	\$42,645,506	\$51,689,433	\$29,947,509	\$36,773,086	\$44,571,636
(2) PV of Debt Service Reserve Fund	\$247,405	\$97,922	\$2,939	\$213,336	\$84,438	\$2,534
(3) Debt Service Reserve Fund	\$3,472,993	\$4,264,551	\$5,168,943	\$2,994,751	\$3,677,309	\$4,457,164
Financing Values (PV) (1) + (2) - (3)	\$31,504,341	\$38,478,877	\$46,523,429	\$27,166,094	\$33,180,215	\$40,117,007
INPUT						
Debt Structure	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Blended Discount Rate	7.84%	7.84%	7.84%	7.84%	7.84%	7.84%
Coverage	1.5	1.5	1.5	1.5	1.5	1.5
Tax rate						
Corporate Tax Rate	39.63%	39.63%	39.63%	39.63%	39.63%	39.63%
DSRF interest earnings rate	4%	4%	4%	4%	4%	4%
Depreciation						
Capital Costs for depreciation	\$588,476,755	\$588,476,755	\$588,476,755	\$507,441,661	\$507,441,661	\$507,441,661
Term (Years)	15 year, 150% Declining Balance Method					
Depreciation Amount Capped at Financing Value	\$31,504,341	\$38,478,877	\$46,523,429	\$27,166,094	\$33,180,215	\$40,117,007

* 2.5% Inflation rate used between 2005 and 2011

Table 14. Jefferson Parkway O&M Scenario 3 - Private Sector 35 Year 1.0 Coverage Ratio Annual Stream of Revenue and Payments

Year	A	B	C	D	E	F	G	H	H1	H2	K	L	M
	Projected Gross Revenue	O&M Costs	Net Revenue	Depreciation	Taxable Income	Tax	After tax Income	Usable Revenue for Debt Payment	Interest Portion of Usable Revenue for Debt Payment	Principal Repayment	Debt Service Reserve Fund Requirement	Interest Earned on Debt Service Reserve Fund	PV of Usable Revenue for Debt Payment at earliest construction year for Private Sector
	Toll revenues	O&M Costs	A - B	Capital Cost Depreciation	C - D - H1 + L	E * Corporate Tax rate	E - F + D + H1	G / Coverage ratio	H1 = Interest Portion of H	H2 = Principal Portion of H		K * Interest rate	Present Value of H (with Private Sector Blended Discount Rate of 7.84%) \$2011
	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	\$73,224,489
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,322,449	\$0	\$0
2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$3,164,895	\$2,156,801	\$1,008,094	\$6,642,367	-\$10,226,477	-\$4,052,753	\$5,353,745	\$5,353,745	\$4,885,102	\$468,643	\$0	\$292,898	\$4,603,604
2014	\$4,518,662	\$2,319,588	\$2,199,074	\$5,978,130	-\$8,964,666	-\$3,552,697	\$6,044,669	\$6,044,669	\$5,478,508	\$566,161	\$0	\$292,898	\$4,819,843
2015	\$6,037,209	\$2,494,763	\$3,542,446	\$5,380,317	-\$7,764,703	-\$3,077,152	\$6,912,496	\$6,912,496	\$6,219,730	\$692,766	\$0	\$292,898	\$5,111,112
2016	\$6,487,206	\$2,683,176	\$3,804,030	\$4,848,928	-\$6,823,916	-\$2,704,318	\$6,801,246	\$6,801,246	\$6,071,916	\$729,330	\$0	\$292,898	\$4,663,254
2017	\$6,955,930	\$2,885,774	\$4,070,156	\$4,383,962	-\$5,981,991	-\$2,370,663	\$6,733,717	\$6,733,717	\$5,961,083	\$772,634	\$0	\$292,898	\$4,281,299
2018	\$7,444,036	\$3,103,738	\$4,340,298	\$3,918,996	-\$5,135,494	-\$2,035,196	\$6,668,393	\$6,668,393	\$5,849,694	\$818,699	\$0	\$292,898	\$3,931,534
2019	\$7,952,199	\$3,338,013	\$4,614,186	\$3,918,996	-\$4,993,234	-\$1,978,819	\$6,885,903	\$6,885,903	\$5,981,321	\$904,581	\$0	\$292,898	\$3,764,626
2020	\$8,481,118	\$3,590,019	\$4,891,099	\$3,918,996	-\$4,838,178	-\$1,917,370	\$7,101,367	\$7,101,367	\$6,103,179	\$998,188	\$0	\$292,898	\$3,600,171
2021	\$8,911,669	\$3,861,173	\$5,050,495	\$3,918,996	-\$4,696,695	-\$1,861,300	\$7,204,693	\$7,204,693	\$6,121,091	\$1,083,602	\$0	\$292,898	\$3,387,012
2022	\$9,358,445	\$4,152,659	\$5,205,787	\$3,918,996	-\$4,545,613	-\$1,801,427	\$7,300,111	\$7,300,111	\$6,125,302	\$1,174,810	\$0	\$292,898	\$3,182,371
2023	\$9,821,991	\$4,466,366	\$5,355,626	\$3,918,996	-\$4,384,828	-\$1,737,707	\$7,386,231	\$7,386,231	\$6,114,355	\$1,271,876	\$0	\$292,898	\$2,985,825
2024	\$10,302,866	\$4,803,713	\$5,499,153	\$3,918,996	-\$4,214,187	-\$1,670,082	\$7,462,133	\$7,462,133	\$6,087,241	\$1,374,892	\$0	\$292,898	\$2,797,207
2025	\$10,801,645	\$5,166,592	\$5,635,053	\$3,918,996	-\$4,033,739	-\$1,598,571	\$7,526,522	\$7,526,522	\$6,042,693	\$1,483,828	\$0	\$292,898	\$2,616,230
2026	\$11,318,924	\$5,556,657	\$5,762,267	\$3,918,996	-\$3,843,569	-\$1,523,206	\$7,578,371	\$7,578,371	\$5,979,737	\$1,598,634	\$0	\$292,898	\$2,442,742
2027	\$11,855,316	\$5,976,273	\$5,879,043	\$3,918,996	-\$3,644,100	-\$1,444,157	\$7,616,097	\$7,616,097	\$5,897,044	\$1,719,053	\$0	\$292,898	\$2,276,431
2028	\$12,411,453	\$6,427,567	\$5,983,886	\$0	\$2,167,430	\$858,952	\$5,417,832	\$5,417,832	\$4,109,354	\$1,308,477	\$0	\$292,898	\$1,501,646
2029	\$12,987,987	\$6,912,902	\$6,075,085	\$0	\$2,330,521	\$923,586	\$5,444,397	\$5,444,397	\$4,037,461	\$1,406,936	\$0	\$292,898	\$1,399,304
2030	\$13,585,591	\$7,435,684	\$6,149,907	\$0	\$2,497,601	\$989,799	\$5,453,005	\$5,453,005	\$3,945,204	\$1,507,801	\$0	\$292,898	\$1,299,625
2031	\$14,204,958	\$7,807,469	\$6,397,489	\$0	\$2,745,602	\$1,088,082	\$5,602,305	\$5,602,305	\$3,944,785	\$1,657,520	\$0	\$292,898	\$1,238,138
2032	\$14,846,802	\$8,197,842	\$6,648,959	\$0	\$3,013,905	\$1,194,411	\$5,747,447	\$5,747,447	\$3,927,952	\$1,819,494	\$0	\$292,898	\$1,177,870
2033	\$15,511,860	\$8,607,734	\$6,904,125	\$0	\$3,303,628	\$1,309,228	\$5,887,796	\$5,887,796	\$3,893,396	\$1,994,400	\$0	\$292,898	\$1,118,911
2034	\$16,200,891	\$9,038,121	\$7,162,770	\$0	\$3,615,873	\$1,432,971	\$6,022,698	\$6,022,698	\$3,839,795	\$2,182,903	\$0	\$292,898	\$1,061,338
2035	\$16,914,680	\$9,490,027	\$7,424,653	\$0	\$3,951,718	\$1,566,066	\$6,151,485	\$6,151,485	\$3,765,833	\$2,385,652	\$0	\$292,898	\$1,005,224
2036	\$17,654,032	\$9,993,353	\$7,760,679	\$0	\$4,350,643	\$1,724,160	\$6,329,417	\$6,329,417	\$3,702,934	\$2,626,483	\$0	\$292,898	\$959,106
2037	\$18,419,780	\$10,313,821	\$8,105,960	\$0	\$4,783,090	\$1,895,539	\$6,503,319	\$6,503,319	\$3,615,768	\$2,887,551	\$0	\$292,898	\$913,815
2038	\$19,212,782	\$10,752,158	\$8,460,624	\$0	\$5,251,066	\$2,080,997	\$6,672,525	\$6,672,525	\$3,502,456	\$3,170,068	\$0	\$292,898	\$869,428
2039	\$20,033,921	\$11,209,125	\$8,824,797	\$0	\$5,756,596	\$2,281,339	\$6,836,356	\$6,836,356	\$3,361,099	\$3,475,257	\$0	\$292,898	\$826,015
2040	\$20,884,110	\$11,685,513	\$9,198,597	\$0	\$6,301,710	\$2,497,368	\$6,994,128	\$6,994,128	\$3,189,786	\$3,804,342	\$0	\$292,898	\$783,641
2041	\$21,764,287	\$12,094,505	\$9,669,781	\$0	\$6,949,564	\$2,754,112	\$7,208,567	\$7,208,567	\$3,013,115	\$4,195,452	\$0	\$292,898	\$748,950
2042	\$22,675,420	\$12,517,813	\$10,157,607	\$0	\$7,652,066	\$3,032,514	\$7,417,991	\$7,417,991	\$2,798,439	\$4,619,552	\$0	\$292,898	\$714,677
2043	\$23,618,507	\$12,955,936	\$10,662,570	\$0	\$8,412,458	\$3,333,857	\$7,621,611	\$7,621,611	\$2,543,010	\$5,078,601	\$0	\$292,898	\$680,911
2044	\$24,594,576	\$13,279,835	\$11,314,741	\$0	\$9,338,252	\$3,700,749	\$7,906,890	\$7,906,890	\$2,269,387	\$5,637,503	\$0	\$292,898	\$655,043
2045	\$25,604,687	\$13,611,831	\$11,992,856	\$0	\$10,344,787	\$4,099,639	\$8,186,115	\$8,186,115	\$1,940,967	\$6,245,148	\$0	\$292,898	\$628,872
2046	\$26,649,932	\$13,952,127	\$12,697,806	\$0	\$11,436,903	\$4,532,445	\$8,458,259	\$8,458,259	\$1,553,800	\$6,904,459	\$0	\$292,898	\$602,539
2047	\$27,731,436	\$14,300,930	\$13,430,507	\$0	\$12,619,500	\$5,001,108	\$8,722,297	\$8,722,297	\$1,103,905	\$7,618,392	\$0	\$292,898	\$576,176

Table 15. Jefferson Parkway O&M Scenario 3 - Private Sector 35 Year 1.5 Coverage Ratio Annual Stream of Revenue and Payments

Year	A Projected Gross Revenue	B O&M Costs	C Net Revenue	D Depreciation	E Taxable Income	F Tax	G After tax Income	H Usable Revenue for Debt Payment	H1 Interest Portion of Usable Revenue for Debt Payment	H2 Principal Repayment	I Revenue Held Back	K Debt Service Reserve Fund Requirement	L Interest Earned on Debt Service Reserve Fund	M PV of Usable Revenue for Debt Payment at earliest construction year for Private Sector
	Toll revenues	O&M Costs	A - B	Capital Cost Depreciation	C - D - H1 + L	E * Corporate Tax rate	E - F + D + H1	G / Coverage ratio	H1 = Interest Portion of H	H2 = Principal Portion of H	G - H		K * Interest rate	Present Value of H (with Private Sector Blended Discount Rate of 7.84%) \$2011
	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	\$34,729,929
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,472,993	\$0	\$0
2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$3,164,895	\$2,156,801	\$1,008,094	\$3,150,434	-\$3,559,183	-\$1,410,504	\$2,557,518	\$1,705,012	\$1,555,763	\$149,249	\$852,506	\$0	\$138,920	\$1,466,114
2014	\$4,518,662	\$2,319,588	\$2,199,074	\$2,835,391	-\$2,511,447	-\$995,287	\$3,333,280	\$2,222,187	\$2,014,050	\$208,137	\$1,111,093	\$0	\$138,920	\$1,771,907
2015	\$6,037,209	\$2,494,763	\$3,542,446	\$2,551,852	-\$1,415,188	-\$560,839	\$4,242,205	\$2,828,137	\$2,544,703	\$283,434	\$1,414,068	\$0	\$138,920	\$2,091,129
2016	\$6,487,206	\$2,683,176	\$3,804,030	\$2,299,817	-\$920,810	-\$364,917	\$4,307,867	\$2,871,911	\$2,563,943	\$307,969	\$1,435,956	\$0	\$138,920	\$1,969,117
2017	\$6,955,930	\$2,885,774	\$4,070,156	\$2,079,286	-\$462,453	-\$183,270	\$4,392,346	\$2,928,231	\$2,592,242	\$335,988	\$1,464,115	\$0	\$138,920	\$1,861,770
2018	\$7,444,036	\$3,103,738	\$4,340,298	\$1,858,756	\$1,217	\$482	\$4,478,736	\$2,985,824	\$2,619,245	\$366,579	\$1,492,912	\$0	\$138,920	\$1,760,374
2019	\$7,952,199	\$3,338,013	\$4,614,186	\$1,858,756	\$184,139	\$72,974	\$4,680,132	\$3,120,088	\$2,710,211	\$409,877	\$1,560,044	\$0	\$138,920	\$1,705,799
2020	\$8,481,118	\$3,590,019	\$4,891,099	\$1,858,756	\$374,251	\$148,316	\$4,881,703	\$3,254,469	\$2,797,012	\$457,457	\$1,627,234	\$0	\$138,920	\$1,649,914
2021	\$8,911,669	\$3,861,173	\$5,050,495	\$1,858,756	\$504,660	\$199,997	\$4,989,418	\$3,326,279	\$2,825,999	\$500,280	\$1,663,139	\$0	\$138,920	\$1,563,723
2022	\$9,358,445	\$4,152,659	\$5,205,787	\$1,858,756	\$637,567	\$252,668	\$5,092,039	\$3,394,692	\$2,848,383	\$546,309	\$1,697,346	\$0	\$138,920	\$1,479,864
2023	\$9,821,991	\$4,466,366	\$5,355,626	\$1,858,756	\$772,457	\$306,125	\$5,188,421	\$3,458,947	\$2,863,332	\$595,615	\$1,729,474	\$0	\$138,920	\$1,398,252
2024	\$10,302,866	\$4,803,713	\$5,499,153	\$1,858,756	\$909,064	\$360,262	\$5,277,810	\$3,518,540	\$2,870,252	\$648,288	\$1,759,270	\$0	\$138,920	\$1,318,937
2025	\$10,801,645	\$5,166,592	\$5,635,053	\$1,858,756	\$1,046,828	\$414,858	\$5,359,115	\$3,572,743	\$2,868,389	\$704,354	\$1,786,372	\$0	\$138,920	\$1,241,891
2026	\$11,318,924	\$5,556,657	\$5,762,267	\$1,858,756	\$1,185,293	\$469,731	\$5,431,455	\$3,620,970	\$2,857,138	\$763,832	\$1,810,485	\$0	\$138,920	\$1,167,150
2027	\$11,855,316	\$5,976,273	\$5,879,043	\$1,858,756	\$1,323,539	\$524,518	\$5,493,444	\$3,662,296	\$2,835,668	\$826,628	\$1,831,148	\$0	\$138,920	\$1,094,650
2028	\$12,411,453	\$6,427,567	\$5,983,886	\$0	\$3,785,306	\$1,500,117	\$4,622,689	\$3,081,793	\$2,337,499	\$744,293	\$1,540,896	\$0	\$138,920	\$854,172
2029	\$12,987,987	\$6,912,902	\$6,075,085	\$0	\$3,907,449	\$1,548,522	\$4,665,482	\$3,110,322	\$2,306,555	\$803,766	\$1,555,161	\$0	\$138,920	\$799,406
2030	\$13,585,591	\$7,435,684	\$6,149,907	\$0	\$4,024,895	\$1,595,066	\$4,693,760	\$3,129,173	\$2,263,931	\$865,243	\$1,564,587	\$0	\$138,920	\$745,782
2031	\$14,204,958	\$7,807,469	\$6,397,489	\$0	\$4,260,689	\$1,688,511	\$4,847,898	\$3,231,932	\$2,275,720	\$956,212	\$1,615,966	\$0	\$138,920	\$714,274
2032	\$14,846,802	\$8,197,842	\$6,648,959	\$0	\$4,509,433	\$1,787,088	\$5,000,791	\$3,333,860	\$2,278,446	\$1,055,415	\$1,666,930	\$0	\$138,920	\$683,235
2033	\$15,511,860	\$8,607,734	\$6,904,125	\$0	\$4,771,833	\$1,891,077	\$5,151,968	\$3,434,645	\$2,271,212	\$1,163,433	\$1,717,323	\$0	\$138,920	\$652,716
2034	\$16,200,891	\$9,038,121	\$7,162,770	\$0	\$5,048,605	\$2,000,762	\$5,300,928	\$3,533,952	\$2,253,085	\$1,280,867	\$1,766,976	\$0	\$138,920	\$622,764
2035	\$16,914,680	\$9,490,027	\$7,424,653	\$0	\$5,340,475	\$2,116,430	\$5,447,142	\$3,631,428	\$2,223,098	\$1,408,330	\$1,815,714	\$0	\$138,920	\$593,418
2036	\$17,654,032	\$9,993,353	\$7,760,679	\$0	\$5,699,522	\$2,258,721	\$5,640,878	\$3,760,585	\$2,200,076	\$1,560,509	\$1,880,293	\$0	\$138,920	\$569,847
2037	\$18,419,780	\$10,313,821	\$8,105,960	\$0	\$6,082,282	\$2,410,408	\$5,834,471	\$3,889,647	\$2,162,597	\$1,727,050	\$1,944,824	\$0	\$138,920	\$546,554
2038	\$19,212,782	\$10,752,158	\$8,460,624	\$0	\$6,490,315	\$2,572,112	\$6,027,432	\$4,018,288	\$2,109,228	\$1,909,060	\$2,009,144	\$0	\$138,920	\$523,582
2039	\$20,033,921	\$11,209,125	\$8,824,797	\$0	\$6,925,255	\$2,744,478	\$6,219,238	\$4,146,159	\$2,038,462	\$2,107,697	\$2,073,079	\$0	\$138,920	\$500,967
2040	\$20,884,110	\$11,685,513	\$9,198,597	\$0	\$7,388,795	\$2,928,180	\$6,409,338	\$4,272,892	\$1,948,722	\$2,324,170	\$2,136,446	\$0	\$138,920	\$478,746
2041	\$21,764,287	\$12,094,505	\$9,669,781	\$0	\$7,953,762	\$3,152,076	\$6,656,625	\$4,437,750	\$1,854,939	\$2,582,811	\$2,218,875	\$0	\$138,920	\$461,070
2042	\$22,675,420	\$12,517,813	\$10,157,607	\$0	\$8,560,133	\$3,392,381	\$6,904,146	\$4,602,764	\$1,736,394	\$2,866,370	\$2,301,382	\$0	\$138,920	\$443,448
2043	\$23,618,507	\$12,955,936	\$10,662,570	\$0	\$9,210,774	\$3,650,230	\$7,151,260	\$4,767,507	\$1,590,716	\$3,176,791	\$2,383,753	\$0	\$138,920	\$425,927
2044	\$24,594,576	\$13,279,835	\$11,314,741	\$0	\$10,022,051	\$3,971,739	\$7,481,922	\$4,987,948	\$1,431,610	\$3,556,338	\$2,493,974	\$0	\$138,920	\$413,224
2045	\$25,604,687	\$13,611,831	\$11,992,856	\$0	\$10,896,712	\$4,318,667	\$7,813,409	\$5,208,939	\$1,235,064	\$3,973,875	\$2,604,470	\$0	\$138,920	\$400,160
2046	\$26,649,932	\$13,952,127	\$12,697,806	\$0	\$11,839,243	\$4,691,892	\$8,144,833	\$5,429,889	\$997,482	\$4,432,407	\$2,714,944	\$0	\$138,920	\$386,808
2047	\$27,731,436	\$14,300,930	\$13,430,507	\$0	\$12,854,334	\$5,094,172	\$8,475,254	\$5,650,169	\$715,093	\$4,935,077	\$2,825,085	\$0	\$138,920	\$373,238

Table 16. Jefferson Parkway O&M Scenario 3 - Private Sector 50 Year 1.0 Coverage Ratio Annual Stream of Revenue and Payments

Year	A	B	C	D	E	F	G	H	H1	H2	K	L	M
	Projected Gross Revenue	O&M Costs	Net Revenue	Depreciation	Taxable Income	Tax	After tax Income	Usable Revenue for Debt Payment	Interest Portion of Usable Revenue for Debt Payment	Principal Repayment	Debt Service Reserve Fund Requirement	Interest Earned on Debt Service Reserve Fund	PV of Usable Revenue for Debt Payment at earliest construction year for Private Sector
	Toll revenues	O&M Costs	A - B	Capital Cost Depreciation	C - D - H1 + L	E * Corporate Tax rate	E - F + D + H1	G / Coverage ratio	H1 = Interest Portion of H	H2 = Principal Portion of H		K * Interest rate	Present Value of H (with Private Sector Blended Discount Rate of 7.84%) \$2011
	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	\$94,333,865
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$9,433,386	\$0	\$0
2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$3,164,895	\$2,156,801	\$1,008,094	\$8,511,709	-\$13,740,255	-\$5,445,263	\$6,830,693	\$6,830,693	\$6,613,976	\$216,717	\$0	\$377,335	\$5,873,608
2014	\$4,518,662	\$2,319,588	\$2,199,074	\$7,660,538	-\$12,270,974	-\$4,862,987	\$7,439,396	\$7,439,396	\$7,186,846	\$252,551	\$0	\$377,335	\$5,931,958
2015	\$6,037,209	\$2,494,763	\$3,542,446	\$6,894,484	-\$10,924,047	-\$4,329,200	\$8,248,981	\$8,248,981	\$7,949,344	\$299,637	\$0	\$377,335	\$6,099,311
2016	\$6,487,206	\$2,683,176	\$3,804,030	\$6,213,547	-\$9,773,869	-\$3,873,384	\$8,054,750	\$8,054,750	\$7,741,688	\$313,062	\$0	\$377,335	\$5,522,715
2017	\$6,955,930	\$2,885,774	\$4,070,156	\$5,617,728	-\$8,759,970	-\$3,471,576	\$7,919,068	\$7,919,068	\$7,589,734	\$329,334	\$0	\$377,335	\$5,034,946
2018	\$7,444,036	\$3,103,738	\$4,340,298	\$5,021,908	-\$7,744,585	-\$3,069,179	\$7,786,813	\$7,786,813	\$7,440,311	\$346,502	\$0	\$377,335	\$4,590,929
2019	\$7,952,199	\$3,338,013	\$4,614,186	\$5,021,908	-\$7,684,678	-\$3,045,438	\$8,036,960	\$8,036,960	\$7,654,292	\$382,668	\$0	\$377,335	\$4,393,926
2020	\$8,481,118	\$3,590,019	\$4,891,099	\$5,021,908	-\$7,619,131	-\$3,019,462	\$8,287,896	\$8,287,896	\$7,865,658	\$422,239	\$0	\$377,335	\$4,201,703
2021	\$8,911,669	\$3,861,173	\$5,050,495	\$5,021,908	-\$7,557,967	-\$2,995,222	\$8,423,053	\$8,423,053	\$7,963,890	\$459,163	\$0	\$377,335	\$3,959,777
2022	\$9,358,445	\$4,152,659	\$5,205,787	\$5,021,908	-\$7,492,239	-\$2,969,174	\$8,552,297	\$8,552,297	\$8,053,453	\$498,843	\$0	\$377,335	\$3,728,242
2023	\$9,821,991	\$4,466,366	\$5,355,626	\$5,021,908	-\$7,421,793	-\$2,941,257	\$8,674,218	\$8,674,218	\$8,132,846	\$541,372	\$0	\$377,335	\$3,506,483
2024	\$10,302,866	\$4,803,713	\$5,499,153	\$5,021,908	-\$7,346,447	-\$2,911,397	\$8,787,885	\$8,787,885	\$8,201,027	\$586,858	\$0	\$377,335	\$3,294,169
2025	\$10,801,645	\$5,166,592	\$5,635,053	\$5,021,908	-\$7,266,084	-\$2,879,549	\$8,891,937	\$8,891,937	\$8,256,564	\$635,373	\$0	\$377,335	\$3,090,851
2026	\$11,318,924	\$5,556,657	\$5,762,267	\$5,021,908	-\$7,180,591	-\$2,845,668	\$8,985,270	\$8,985,270	\$8,298,285	\$686,986	\$0	\$377,335	\$2,896,229
2027	\$11,855,316	\$5,976,273	\$5,879,043	\$5,021,908	-\$7,089,975	-\$2,809,757	\$9,066,135	\$9,066,135	\$8,324,445	\$741,690	\$0	\$377,335	\$2,709,843
2028	\$12,411,453	\$6,427,567	\$5,983,886	\$5,021,908	-\$6,972,245	-\$2,765,670	\$9,115,551	\$9,115,551	\$8,324,445	\$741,690	\$0	\$377,335	\$2,534,977
2029	\$12,987,987	\$6,912,902	\$6,075,085	\$5,021,908	-\$6,843,095	-\$2,718,748	\$9,160,672	\$9,160,672	\$8,324,445	\$741,690	\$0	\$377,335	\$2,374,346
2030	\$13,585,591	\$7,435,684	\$6,149,907	\$5,021,908	-\$6,699,691	-\$2,666,914	\$9,201,328	\$9,201,328	\$8,324,445	\$741,690	\$0	\$377,335	\$2,224,623
2031	\$14,204,958	\$7,997,469	\$6,207,489	\$5,021,908	-\$6,540,264	-\$2,611,546	\$9,237,279	\$9,237,279	\$8,324,445	\$741,690	\$0	\$377,335	\$2,084,603
2032	\$14,846,802	\$8,597,842	\$6,258,960	\$5,021,908	-\$6,376,402	-\$2,557,164	\$9,269,131	\$9,269,131	\$8,324,445	\$741,690	\$0	\$377,335	\$1,953,692
2033	\$15,511,860	\$9,234,734	\$6,277,126	\$5,021,908	-\$6,208,234	-\$2,502,777	\$9,296,384	\$9,296,384	\$8,324,445	\$741,690	\$0	\$377,335	\$1,831,555
2034	\$16,200,891	\$9,908,121	\$6,292,770	\$5,021,908	-\$6,036,063	-\$2,448,498	\$9,319,498	\$9,319,498	\$8,324,445	\$741,690	\$0	\$377,335	\$1,718,552
2035	\$16,914,680	\$10,612,027	\$6,302,653	\$5,021,908	-\$5,862,410	-\$2,394,809	\$9,338,869	\$9,338,869	\$8,324,445	\$741,690	\$0	\$377,335	\$1,614,232
2036	\$17,654,032	\$11,349,353	\$6,302,679	\$5,021,908	-\$5,689,741	-\$2,341,280	\$9,354,063	\$9,354,063	\$8,324,445	\$741,690	\$0	\$377,335	\$1,518,354
2037	\$18,419,780	\$12,112,821	\$6,302,959	\$5,021,908	-\$5,518,344	-\$2,287,972	\$9,366,725	\$9,366,725	\$8,324,445	\$741,690	\$0	\$377,335	\$1,429,514
2038	\$19,212,782	\$12,912,158	\$6,302,624	\$5,021,908	-\$5,348,666	-\$2,234,897	\$9,375,393	\$9,375,393	\$8,324,445	\$741,690	\$0	\$377,335	\$1,345,330
2039	\$20,033,921	\$13,745,125	\$6,288,797	\$5,021,908	-\$5,180,869	-\$2,182,491	\$9,380,221	\$9,380,221	\$8,324,445	\$741,690	\$0	\$377,335	\$1,265,391
2040	\$20,884,110	\$14,605,513	\$6,278,597	\$5,021,908	-\$5,014,691	-\$2,130,728	\$9,381,328	\$9,381,328	\$8,324,445	\$741,690	\$0	\$377,335	\$1,189,397
2041	\$21,764,287	\$15,494,505	\$6,278,781	\$5,021,908	-\$4,850,880	-\$2,080,504	\$9,379,054	\$9,379,054	\$8,324,445	\$741,690	\$0	\$377,335	\$1,116,998
2042	\$22,675,420	\$16,412,813	\$6,266,607	\$5,021,908	-\$4,689,521	-\$2,030,829	\$9,372,422	\$9,372,422	\$8,324,445	\$741,690	\$0	\$377,335	\$1,047,854
2043	\$23,618,507	\$17,365,936	\$6,252,571	\$5,021,908	-\$4,532,178	-\$1,982,770	\$9,361,307	\$9,361,307	\$8,324,445	\$741,690	\$0	\$377,335	\$981,329
2044	\$24,594,576	\$18,349,835	\$6,240,741	\$5,021,908	-\$4,379,005	-\$1,936,307	\$9,345,307	\$9,345,307	\$8,324,445	\$741,690	\$0	\$377,335	\$918,140
2045	\$25,604,687	\$19,361,831	\$6,230,856	\$5,021,908	-\$4,229,396	-\$1,891,415	\$9,324,776	\$9,324,776	\$8,324,445	\$741,690	\$0	\$377,335	\$858,006
2046	\$26,649,932	\$19,402,127	\$7,237,805	\$5,021,908	-\$4,084,327	-\$1,848,063	\$9,299,363	\$9,299,363	\$8,324,445	\$741,690	\$0	\$377,335	\$800,666
2047	\$27,731,436	\$19,400,930	\$8,240,507	\$5,021,908	-\$3,944,869	-\$1,805,767	\$9,270,076	\$9,270,076	\$8,324,445	\$741,690	\$0	\$377,335	\$754,178
2048	\$28,708,970	\$19,405,038	\$9,245,932	\$5,021,908	-\$3,811,487	-\$1,764,599	\$9,237,328	\$9,237,328	\$8,324,445	\$741,690	\$0	\$377,335	\$717,667
2049	\$29,720,961	\$19,406,915	\$10,248,046	\$5,021,908	-\$3,683,871	-\$1,724,639	\$9,199,339	\$9,199,339	\$8,324,445	\$741,690	\$0	\$377,335	\$687,782
2050	\$30,768,625	\$19,406,189	\$11,248,436	\$5,021,908	-\$3,562,388	-\$1,685,408	\$9,156,363	\$9,156,363	\$8,324,445	\$741,690	\$0	\$377,335	\$663,466
2051	\$31,853,219	\$19,406,267	\$12,245,952	\$5,021,908	-\$3,446,544	-\$1,647,429	\$9,109,618	\$9,109,618	\$8,324,445	\$741,690	\$0	\$377,335	\$644,666
2052	\$32,976,045	\$19,405,542	\$13,240,503	\$5,021,908	-\$3,336,978	-\$1,610,544	\$9,059,294	\$9,059,294	\$8,324,445	\$741,690	\$0	\$377,335	\$630,324
2053	\$34,138,450	\$19,404,987	\$14,238,463	\$5,021,908	-\$3,233,456	-\$1,574,656	\$9,005,551	\$9,005,551	\$8,324,445	\$741,690	\$0	\$377,335	\$620,398
2054	\$35,341,831	\$19,404,563	\$15,247,268	\$5,021,908	-\$3,136,853	-\$1,539,775	\$8,948,528	\$8,948,528	\$8,324,445	\$741,690	\$0	\$377,335	\$614,839
2055	\$36,587,630	\$19,404,141	\$16,247,489	\$5,021,908	-\$3,046,149	-\$1,505,848	\$8,889,348	\$8,889,348	\$8,324,445	\$741,690	\$0	\$377,335	\$613,604
2056	\$37,877,344	\$19,403,721	\$17,248,623	\$5,021,908	-\$2,962,423	-\$1,472,843	\$8,827,123	\$8,827,123	\$8,324,445	\$741,690	\$0	\$377,335	\$613,650
2057	\$39,212,520	\$19,403,305	\$18,249,215	\$5,021,908	-\$2,883,780	-\$1,440,763	\$8,761,963	\$8,761,963	\$8,324,445	\$741,690	\$0	\$377,335	\$613,937
2058	\$40,594,762	\$19,402,894	\$19,249,869	\$5,021,908	-\$2,810,447	-\$1,409,649	\$8,693,981	\$8,693,981	\$8,324,445	\$741,690	\$0	\$377,335	\$613,428
2059	\$42,025,727	\$19,402,487	\$20,249,240	\$5,021,908	-\$2,742,727	-\$1,379,511	\$8,624,305	\$8,624,305	\$8,324,445	\$741,690	\$0	\$377,335	\$613,086
2060	\$43,507,134	\$19,402,084	\$21,248,050	\$5,021,908	-\$2,680,227	-\$1,350,351	\$8,553,080	\$8,553,080	\$8,324,445	\$741,690	\$0	\$377,335	\$613,876
2061	\$45,040,761	\$19,401,684	\$22,246,077	\$5,021,908	-\$2,622,447	-\$1,322,166	\$8,480,337	\$8,480,337	\$8,324,445	\$741,690	\$0	\$377,335	\$613,763
2062	\$46,628,447	\$19,401,287	\$23,244,160	\$5,021,908	-\$2,569,804	-\$1,294,447	\$8,412,737	\$8,412,737	\$8,324,445	\$741,690	\$0	\$377,335	\$613,715

Table 17. Jefferson Parkway O&M Scenario 3 - Private Sector 50 Year 1.5 Coverage Ratio Annual Stream of Revenue and Payments

Year	A	B	C	D	E	F	G	H	H1	H2	I	K	L	M
	Projected Gross Revenue	O&M Costs	Net Revenue	Depreciation	Taxable Income	Tax	After Tax Income	Usable Revenue for Debt Payment	Interest Portion of Usable Revenue for Debt Payment	Principal Repayment	Revenue Held Back	Debt Service Reserve Fund Requirement	Interest Earned on Debt Service Reserve Fund	PV of Usable Revenue for Debt Payment at earliest construction year for Private Sector
	Toll revenues	O&M Costs	A - B	Capital Cost Depreciation	C - D - H1 + L	E * Corporate Tax rate	E - F + D + H1	G / Coverage ratio	H1 = Interest Portion of H	H2 = Principal Portion of H	G - H		K * Interest rate	Present Value of H (with Private Sector Blended Discount Rate of 7.84%) \$2011
	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	\$42,645,506
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$4,264,551	\$0	\$0
2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$3,164,895	\$2,156,801	\$1,008,094	\$3,847,888	-\$4,609,174	-\$1,826,616	\$3,005,292	\$2,003,528	\$1,939,962	\$63,566	\$1,001,764	\$0	\$170,582	\$1,722,803
2014	\$4,518,662	\$2,319,588	\$2,199,074	\$3,463,099	-\$3,517,311	-\$1,393,910	\$3,763,566	\$2,509,044	\$2,423,868	\$85,176	\$1,254,522	\$0	\$170,582	\$2,000,639
2015	\$6,037,209	\$2,494,763	\$3,542,446	\$3,116,789	-\$2,400,330	-\$951,251	\$4,664,279	\$3,109,519	\$2,996,569	\$112,950	\$1,554,760	\$0	\$170,582	\$2,299,184
2016	\$6,487,206	\$2,683,176	\$3,804,030	\$2,808,958	-\$1,851,171	-\$733,619	\$4,708,231	\$3,138,821	\$3,016,825	\$121,996	\$1,569,410	\$0	\$170,582	\$2,152,123
2017	\$6,955,930	\$2,885,774	\$4,070,156	\$2,539,606	-\$1,350,387	-\$535,158	\$4,775,897	\$3,183,931	\$3,051,520	\$132,412	\$1,591,966	\$0	\$170,582	\$2,024,344
2018	\$7,444,036	\$3,103,738	\$4,340,298	\$2,270,254	-\$846,502	-\$335,469	\$4,846,349	\$3,230,899	\$3,087,129	\$143,770	\$1,615,450	\$0	\$170,582	\$1,904,865
2019	\$7,952,199	\$3,338,013	\$4,614,186	\$2,270,254	-\$699,446	-\$277,191	\$5,061,959	\$3,374,639	\$3,213,961	\$160,678	\$1,687,320	\$0	\$170,582	\$1,844,966
2020	\$8,481,118	\$3,590,019	\$4,891,099	\$2,270,254	-\$548,688	-\$217,445	\$5,279,127	\$3,519,418	\$3,340,116	\$179,302	\$1,759,709	\$0	\$170,582	\$1,784,234
2021	\$8,911,669	\$3,861,173	\$5,050,495	\$2,270,254	-\$453,413	-\$179,688	\$5,400,765	\$3,600,510	\$3,404,236	\$196,273	\$1,800,255	\$0	\$170,582	\$1,692,642
2022	\$9,358,445	\$4,152,659	\$5,205,787	\$2,270,254	-\$358,178	-\$141,946	\$5,518,315	\$3,678,876	\$3,464,293	\$214,584	\$1,839,438	\$0	\$170,582	\$1,603,749
2023	\$9,821,991	\$4,466,366	\$5,355,626	\$2,270,254	-\$263,531	-\$104,437	\$5,630,645	\$3,753,763	\$3,519,485	\$234,278	\$1,876,882	\$0	\$170,582	\$1,517,429
2024	\$10,302,866	\$4,803,713	\$5,499,153	\$2,270,254	-\$169,786	-\$67,286	\$5,737,021	\$3,824,681	\$3,569,267	\$255,414	\$1,912,340	\$0	\$170,582	\$1,433,695
2025	\$10,801,645	\$5,166,592	\$5,635,053	\$2,270,254	-\$77,491	-\$30,710	\$5,836,345	\$3,890,897	\$3,612,872	\$278,024	\$1,945,448	\$0	\$170,582	\$1,352,482
2026	\$11,318,924	\$5,556,657	\$5,762,267	\$2,270,254	-\$12,919	\$5,120	\$5,927,729	\$3,951,819	\$3,649,675	\$302,144	\$1,975,910	\$0	\$170,582	\$1,273,793
2027	\$11,855,316	\$5,976,273	\$5,879,043	\$2,270,254	\$100,645	\$39,885	\$6,009,739	\$4,006,493	\$3,678,726	\$327,767	\$2,003,246	\$0	\$170,582	\$1,197,530
2028	\$12,411,453	\$6,427,567	\$5,983,886	\$0	\$3,176,387	\$1,258,802	\$4,895,666	\$3,263,777	\$2,978,081	\$285,696	\$1,631,889	\$0	\$170,582	\$904,612
2029	\$12,987,987	\$6,912,902	\$6,075,085	\$0	\$3,250,141	\$1,288,031	\$4,957,636	\$3,305,091	\$2,995,526	\$309,565	\$1,652,542	\$0	\$170,582	\$849,465
2030	\$13,585,591	\$7,435,684	\$6,149,907	\$0	\$3,317,844	\$1,314,862	\$5,005,627	\$3,337,085	\$3,002,644	\$334,440	\$1,668,545	\$0	\$170,582	\$795,334
2031	\$14,204,958	\$7,807,469	\$6,397,489	\$0	\$3,479,646	\$1,378,984	\$5,189,087	\$3,459,391	\$3,088,425	\$370,967	\$1,729,696	\$0	\$170,582	\$764,543
2032	\$14,846,802	\$8,197,842	\$6,648,959	\$0	\$3,648,064	\$1,445,728	\$5,373,814	\$3,582,542	\$3,171,477	\$411,065	\$1,791,271	\$0	\$170,582	\$734,199
2033	\$15,511,860	\$8,607,734	\$6,904,125	\$0	\$3,823,420	\$1,515,221	\$5,559,486	\$3,706,324	\$3,251,288	\$455,037	\$1,853,162	\$0	\$170,582	\$704,346
2034	\$16,200,891	\$9,038,121	\$7,162,770	\$0	\$4,006,052	\$1,587,598	\$5,745,764	\$3,830,503	\$3,327,301	\$503,202	\$1,915,251	\$0	\$170,582	\$675,023
2035	\$16,914,680	\$9,490,027	\$7,424,653	\$0	\$4,196,312	\$1,662,998	\$5,932,237	\$3,954,824	\$3,398,923	\$555,901	\$1,977,412	\$0	\$170,582	\$646,264
2036	\$17,654,032	\$9,993,353	\$7,760,679	\$0	\$4,434,359	\$1,757,337	\$6,173,924	\$4,115,949	\$3,496,902	\$619,048	\$2,057,975	\$0	\$170,582	\$623,696
2037	\$18,419,780	\$10,313,821	\$8,105,960	\$0	\$4,685,505	\$1,856,866	\$6,419,676	\$4,279,784	\$3,591,037	\$688,747	\$2,139,892	\$0	\$170,582	\$601,374
2038	\$19,212,782	\$10,752,158	\$8,460,624	\$0	\$4,950,639	\$1,961,938	\$6,669,268	\$4,446,178	\$3,680,566	\$765,612	\$2,223,089	\$0	\$170,582	\$579,336
2039	\$20,033,921	\$11,209,125	\$8,824,797	\$0	\$5,230,719	\$2,072,934	\$6,922,445	\$4,614,963	\$3,764,660	\$850,303	\$2,307,482	\$0	\$170,582	\$557,611
2040	\$20,884,110	\$11,685,513	\$9,198,597	\$0	\$5,526,765	\$2,190,257	\$7,178,923	\$4,785,948	\$3,842,415	\$943,534	\$2,392,974	\$0	\$170,582	\$536,231
2041	\$21,764,287	\$12,094,505	\$9,669,781	\$0	\$5,892,349	\$2,335,138	\$7,505,225	\$5,003,484	\$3,948,014	\$1,055,469	\$2,501,742	\$0	\$170,582	\$519,848
2042	\$22,675,420	\$12,517,813	\$10,157,607	\$0	\$6,281,944	\$2,489,534	\$7,838,654	\$5,225,769	\$4,046,245	\$1,179,525	\$2,612,885	\$0	\$170,582	\$503,470
2043	\$23,618,507	\$12,955,936	\$10,662,570	\$0	\$6,697,387	\$2,654,175	\$8,178,978	\$5,452,652	\$4,135,765	\$1,316,887	\$2,726,326	\$0	\$170,582	\$487,138
2044	\$24,594,576	\$13,279,835	\$11,314,741	\$0	\$7,222,125	\$2,862,128	\$8,623,195	\$5,748,797	\$4,263,198	\$1,485,598	\$2,874,398	\$0	\$170,582	\$476,257
2045	\$25,604,687	\$13,611,831	\$11,992,856	\$0	\$7,784,690	\$3,085,073	\$9,078,365	\$6,052,244	\$4,378,748	\$1,673,496	\$3,026,122	\$0	\$170,582	\$464,944
2046	\$26,649,932	\$13,952,127	\$12,697,806	\$0	\$8,388,122	\$3,324,213	\$9,544,175	\$6,362,783	\$4,480,265	\$1,882,518	\$3,181,392	\$0	\$170,582	\$453,264
2047	\$27,731,436	\$14,300,930	\$13,430,507	\$0	\$9,035,695	\$3,580,846	\$10,020,243	\$6,680,162	\$4,565,394	\$2,114,768	\$3,340,081	\$0	\$170,582	\$441,277
2048	\$28,708,970	\$14,805,038	\$13,903,932	\$0	\$9,535,823	\$3,779,047	\$10,295,467	\$6,863,645	\$4,538,691	\$2,324,954	\$3,431,822	\$0	\$170,582	\$420,435
2049	\$29,720,961	\$15,326,915	\$14,394,046	\$0	\$10,070,415	\$3,990,906	\$10,573,722	\$7,049,148	\$4,494,212	\$2,554,936	\$3,524,574	\$0	\$170,582	\$400,407
2050	\$30,768,625	\$15,867,189	\$14,901,436	\$0	\$10,642,025	\$4,217,435	\$10,854,583	\$7,236,389	\$4,429,992	\$2,806,396	\$3,618,194	\$0	\$170,582	\$381,159
2051	\$31,853,219	\$16,426,507	\$15,426,711	\$0	\$11,253,372	\$4,459,712	\$11,137,582	\$7,425,055	\$4,343,921	\$3,081,134	\$3,712,527	\$0	\$170,582	\$362,664
2052	\$32,976,045	\$16,950,542	\$15,970,503	\$0	\$11,907,346	\$4,718,881	\$11,422,204	\$7,614,803	\$4,233,739	\$3,381,063	\$3,810,663	\$0	\$170,582	\$344,892
2053	\$34,138,450	\$17,604,987	\$16,533,463	\$0	\$12,607,009	\$4,996,158	\$11,707,888	\$7,805,258	\$4,097,346	\$3,708,222	\$3,902,629	\$0	\$170,582	\$327,818
2054	\$35,341,831	\$18,225,563	\$17,116,268	\$0	\$13,355,603	\$5,292,825	\$11,994,024	\$7,996,016	\$3,931,247	\$4,064,769	\$3,998,048	\$0	\$170,582	\$311,415
2055	\$36,587,630	\$18,868,014	\$17,719,616	\$0	\$14,156,549	\$5,610,240	\$12,279,958	\$8,186,639	\$3,733,650	\$4,452,989	\$4,093,319	\$0	\$170,582	\$295,659
2056	\$37,877,344	\$19,533,111	\$18,344,233	\$0	\$15,013,448	\$5,949,830	\$12,564,985	\$8,376,657	\$3,501,366	\$4,875,290	\$4,188,282	\$0	\$170,582	\$280,528
2057	\$39,212,520	\$20,221,654	\$18,990,867	\$0	\$15,930,085	\$6,313,093	\$12,848,356	\$8,565,571	\$3,231,364	\$5,330,207	\$4,282,785	\$0	\$170,582	\$266,000
2058	\$40,594,762	\$20,934,467	\$19,660,295	\$0	\$16,910,420	\$6,701,599	\$13,129,278	\$8,752,852	\$2,920,457	\$5,832,395	\$4,376,526	\$0	\$170,582	\$252,055
2059	\$42,025,727	\$21,672,407	\$20,353,320	\$0	\$17,958,589	\$7,116,989	\$13,406,913	\$8,937,942	\$2,565,313	\$6,372,629	\$4,468,971	\$0	\$170,582	\$238,673
2060	\$43,507,134	\$22,436,359	\$21,070,775	\$0	\$19,078,900	\$7,560,968	\$13,680,389	\$9,120,259	\$2,162,457	\$6,957,802	\$4,560,130	\$0	\$170,582	\$225,836
2061	\$45,040,761	\$23,227,241	\$21,813,520	\$0	\$20,275,820	\$8,035,307	\$13,948,794	\$9,299,196	\$1,708,282	\$7,590,914	\$4,649,598	\$0	\$170,582	\$213,526
2062	\$46,628,447	\$24,046,001	\$22,582,446	\$0	\$21,553,971	\$8,541,839	\$14,211,190	\$9,474,126	\$1,199,057	\$8,275,069	\$4,737,063	\$0	\$170,582	\$201,728

Table 18. Jefferson Parkway O&M Scenario 3 - Private Sector 99 Year 1.0 Coverage Ratio Annual Stream of Revenue and Payments

Year	A Projected Gross Revenue	B O&M Costs	C Net Revenue	D Depreciation	E Taxable Income	F Tax	G After tax Income	H Usable Revenue for Debt Payment	H1 Interest Portion of Usable Revenue for Debt Payment	H2 Principal Repayment	K Debt Service Reserve Fund Requirement	L Interest Earned on Debt Service Reserve Fund	M PV of Usable Revenue for Debt Payment at earliest construction year for Private Sector
	Toll revenues	O&M Costs	A - B	Capital Cost Depreciation	C - D - H1 + L	E * Corporate Tax rate	E - F + D + H1	G / Coverage ratio	H1 = Interest Portion of H	H2 = Principal Portion of H		K * Interest rate	Present Value of H (with Private Sector Blended Discount Rate of 7.84%) \$2011
	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	\$119,914,094
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$11,991,409	\$0	\$0
2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$3,164,895	\$2,156,801	\$1,008,094	\$10,792,950	-\$17,861,650	-\$7,078,572	\$8,566,322	\$8,566,322	\$8,556,450	\$9,872	\$0	\$479,656	\$7,366,050
2014	\$4,518,662	\$2,319,588	\$2,199,074	\$9,713,655	-\$16,071,721	-\$6,369,223	\$9,047,954	\$9,047,954	\$9,036,796	\$11,157	\$0	\$479,656	\$7,214,575
2015	\$6,037,209	\$2,494,763	\$3,542,446	\$8,742,290	-\$14,459,867	-\$5,730,445	\$9,752,548	\$9,752,548	\$9,739,680	\$12,868	\$0	\$479,656	\$7,211,051
2016	\$6,487,206	\$2,683,176	\$3,804,030	\$7,878,854	-\$13,028,849	-\$5,163,333	\$9,447,019	\$9,447,019	\$9,433,682	\$13,337	\$0	\$479,656	\$6,477,321
2017	\$6,955,930	\$2,885,774	\$4,070,156	\$7,123,347	-\$11,776,419	-\$4,666,995	\$9,216,808	\$9,216,808	\$9,202,884	\$13,923	\$0	\$479,656	\$5,860,049
2018	\$7,444,036	\$3,103,738	\$4,340,298	\$6,367,841	-\$10,523,950	-\$4,170,641	\$8,990,596	\$8,990,596	\$8,976,064	\$14,532	\$0	\$479,656	\$5,300,652
2019	\$7,952,199	\$3,338,013	\$4,614,186	\$6,367,841	-\$10,521,483	-\$4,169,664	\$9,263,506	\$9,263,506	\$9,247,485	\$16,021	\$0	\$479,656	\$5,064,498
2020	\$8,481,118	\$3,590,019	\$4,891,099	\$6,367,841	-\$10,518,780	-\$4,168,592	\$9,539,348	\$9,539,348	\$9,521,695	\$17,653	\$0	\$479,656	\$4,836,150
2021	\$8,911,669	\$3,861,173	\$5,050,495	\$6,367,841	-\$10,516,213	-\$4,167,575	\$9,697,727	\$9,697,727	\$9,678,524	\$19,203	\$0	\$479,656	\$4,559,016
2022	\$9,358,445	\$4,152,659	\$5,205,787	\$6,367,841	-\$10,513,446	-\$4,166,478	\$9,851,922	\$9,851,922	\$9,831,048	\$20,874	\$0	\$479,656	\$4,294,793
2023	\$9,821,991	\$4,466,366	\$5,355,626	\$6,367,841	-\$10,510,467	-\$4,165,298	\$10,000,580	\$10,000,580	\$9,977,908	\$22,672	\$0	\$479,656	\$4,042,655
2024	\$10,302,866	\$4,803,713	\$5,499,153	\$6,367,841	-\$10,507,267	-\$4,164,030	\$10,142,839	\$10,142,839	\$10,118,235	\$24,604	\$0	\$479,656	\$3,802,079
2025	\$10,801,645	\$5,166,592	\$5,635,053	\$6,367,841	-\$10,503,835	-\$4,162,670	\$10,277,379	\$10,277,379	\$10,250,704	\$26,675	\$0	\$479,656	\$3,572,433
2026	\$11,318,924	\$5,556,657	\$5,762,267	\$6,367,841	-\$10,500,164	-\$4,161,215	\$10,403,138	\$10,403,138	\$10,374,246	\$28,892	\$0	\$479,656	\$3,353,252
2027	\$11,855,316	\$5,976,273	\$5,879,043	\$6,367,841	-\$10,496,246	-\$4,159,662	\$10,518,362	\$10,518,362	\$10,487,105	\$31,257	\$0	\$479,656	\$3,143,909
2028	\$12,411,453	\$6,427,567	\$5,983,886	\$0	\$33,972	\$13,463	\$6,450,079	\$6,450,079	\$6,429,570	\$20,509	\$0	\$479,656	\$1,787,751
2029	\$12,987,987	\$6,912,902	\$6,075,085	\$0	\$36,858	\$14,607	\$6,540,134	\$6,540,134	\$6,517,883	\$22,251	\$0	\$479,656	\$1,680,927
2030	\$13,585,591	\$7,435,684	\$6,149,907	\$0	\$39,882	\$15,805	\$6,613,758	\$6,613,758	\$6,589,681	\$24,077	\$0	\$479,656	\$1,576,270
2031	\$14,204,958	\$7,807,469	\$6,397,489	\$0	\$44,260	\$17,540	\$6,859,605	\$6,859,605	\$6,832,886	\$26,720	\$0	\$479,656	\$1,516,008
2032	\$14,846,802	\$8,197,842	\$6,648,959	\$0	\$49,081	\$19,451	\$7,109,165	\$7,109,165	\$7,079,535	\$29,630	\$0	\$479,656	\$1,456,938
2033	\$15,511,860	\$8,607,734	\$6,904,125	\$0	\$54,386	\$21,553	\$7,362,229	\$7,362,229	\$7,329,396	\$32,833	\$0	\$479,656	\$1,399,110
2034	\$16,200,891	\$9,038,121	\$7,162,770	\$0	\$60,219	\$23,865	\$7,618,562	\$7,618,562	\$7,582,208	\$36,354	\$0	\$479,656	\$1,342,566
2035	\$16,914,680	\$9,490,027	\$7,424,653	\$0	\$66,628	\$26,405	\$7,877,905	\$7,877,905	\$7,837,682	\$40,223	\$0	\$479,656	\$1,287,341
2036	\$17,654,032	\$9,993,353	\$7,660,679	\$0	\$74,305	\$29,447	\$8,210,888	\$8,210,888	\$8,166,030	\$44,858	\$0	\$479,656	\$1,244,208
2037	\$18,419,780	\$10,313,821	\$8,105,960	\$0	\$82,817	\$32,820	\$8,552,795	\$8,552,795	\$8,502,799	\$49,997	\$0	\$479,656	\$1,201,797
2038	\$19,212,782	\$10,752,158	\$8,460,624	\$0	\$92,250	\$36,559	\$8,903,722	\$8,903,722	\$8,848,030	\$55,691	\$0	\$479,656	\$1,160,152
2039	\$20,033,921	\$11,209,125	\$8,824,797	\$0	\$102,699	\$40,700	\$9,263,754	\$9,263,754	\$9,201,754	\$61,999	\$0	\$479,656	\$1,119,310
2040	\$20,884,110	\$11,685,513	\$9,198,597	\$0	\$114,268	\$45,284	\$9,632,970	\$9,632,970	\$9,563,986	\$68,983	\$0	\$479,656	\$1,079,304
2041	\$21,764,287	\$12,094,505	\$9,669,781	\$0	\$128,177	\$50,797	\$10,098,641	\$10,098,641	\$10,021,261	\$77,380	\$0	\$479,656	\$1,049,220
2042	\$22,675,420	\$12,517,813	\$10,157,607	\$0	\$143,691	\$56,945	\$10,580,318	\$10,580,318	\$10,493,572	\$86,746	\$0	\$479,656	\$1,019,348
2043	\$23,618,507	\$12,955,936	\$10,662,570	\$0	\$160,988	\$63,799	\$11,078,427	\$11,078,427	\$10,981,239	\$97,188	\$0	\$479,656	\$989,742
2044	\$24,594,576	\$13,279,835	\$11,314,741	\$0	\$182,266	\$72,232	\$11,722,165	\$11,722,165	\$11,612,131	\$110,034	\$0	\$479,656	\$971,118
2045	\$25,604,687	\$13,611,831	\$11,992,856	\$0	\$206,149	\$81,697	\$12,390,816	\$12,390,816	\$12,266,363	\$124,452	\$0	\$479,656	\$951,884
2046	\$26,649,932	\$13,952,127	\$12,697,806	\$0	\$232,940	\$92,314	\$13,085,148	\$13,085,148	\$12,944,522	\$140,626	\$0	\$479,656	\$932,144
2047	\$27,731,436	\$14,300,930	\$13,430,507	\$0	\$262,976	\$104,217	\$13,805,946	\$13,805,946	\$13,647,187	\$158,758	\$0	\$479,656	\$911,991
2048	\$28,708,970	\$14,805,038	\$13,903,932	\$0	\$290,808	\$115,247	\$14,268,341	\$14,268,341	\$14,092,780	\$175,561	\$0	\$479,656	\$874,013
2049	\$29,720,961	\$15,326,915	\$14,394,046	\$0	\$321,587	\$127,445	\$14,746,257	\$14,746,257	\$14,552,115	\$194,142	\$0	\$479,656	\$837,619
2050	\$30,768,625	\$15,867,189	\$14,901,436	\$0	\$355,623	\$140,934	\$15,240,159	\$15,240,159	\$15,025,469	\$214,690	\$0	\$479,656	\$802,739
2051	\$31,853,219	\$16,426,507	\$15,426,711	\$0	\$393,260	\$155,849	\$15,750,519	\$15,750,519	\$15,513,108	\$237,411	\$0	\$479,656	\$769,307
2052	\$32,976,045	\$17,005,542	\$15,970,503	\$0	\$434,875	\$172,341	\$16,277,818	\$16,277,818	\$16,015,284	\$262,534	\$0	\$479,656	\$737,261
2053	\$34,138,450	\$17,604,987	\$16,533,463	\$0	\$480,888	\$190,576	\$16,822,544	\$16,822,544	\$16,532,232	\$290,312	\$0	\$479,656	\$706,540
2054	\$35,341,831	\$18,225,563	\$17,116,268	\$0	\$531,760	\$210,736	\$17,385,188	\$17,385,188	\$17,064,165	\$321,023	\$0	\$479,656	\$677,087
2055	\$36,587,630	\$18,868,014	\$17,719,616	\$0	\$588,000	\$233,024	\$17,966,248	\$17,966,248	\$17,611,273	\$354,975	\$0	\$479,656	\$648,848
2056	\$37,877,344	\$19,533,111	\$18,344,233	\$0	\$650,170	\$257,662	\$18,566,227	\$18,566,227	\$18,173,719	\$392,508	\$0	\$479,656	\$621,769
2057	\$39,212,520	\$20,221,654	\$18,990,867	\$0	\$718,891	\$284,897	\$19,185,627	\$19,185,627	\$18,751,632	\$433,995	\$0	\$479,656	\$595,801
2058	\$40,594,762	\$20,934,467	\$19,660,295	\$0	\$794,846	\$314,998	\$19,824,954	\$19,824,954	\$19,345,105	\$479,849	\$0	\$479,656	\$570,897
2059	\$42,025,727	\$21,672,407	\$20,353,320	\$0	\$878,789	\$348,248	\$20,484,713	\$20,484,713	\$19,954,188	\$530,525	\$0	\$479,656	\$547,011
2060	\$43,507,134	\$22,436,359	\$21,070,775	\$0	\$971,550	\$385,025	\$21,165,406	\$21,165,406	\$20,578,881	\$586,525	\$0	\$479,656	\$524,098
2061	\$45,040,761	\$23,227,241	\$21,813,520	\$0	\$1,074,044	\$425,644	\$21,867,532	\$21,867,532	\$21,219,132	\$648,400	\$0	\$479,656	\$502,118
2062	\$46,628,447	\$24,046,001	\$22,582,446	\$0	\$1,187,279	\$470,519	\$22,591,584	\$22,591,584	\$21,874,823	\$716,760	\$0	\$479,656	\$481,031

Table 18. Jefferson Parkway O&M Scenario 3 - Private Sector 99 Year 1.0 Coverage Ratio Annual Stream of Revenue and Payments - Continued

Year	A Projected Gross Revenue	B O&M Costs	C Net Revenue	D Depreciation	E Taxable Income	F Tax	G After tax Income	H Usable Revenue for Debt Payment	H1 Interest Portion of Usable Revenue for Debt Payment	H2 Principal Repayment	K Debt Service Reserve Fund Requirement	L Interest Earned on Debt Service Reserve Fund	M PV of Usable Revenue for Debt Payment at earliest construction year for Private Sector
	Toll revenues	O&M Costs	A - B	Capital Cost Depreciation	C - D - H1 + L	E * Corporate Tax rate	E - F + D + H1	G / Coverage ratio	H1 = Interest Portion of H	H2 = Principal Portion of H		K * Interest rate	Present Value of H (with Private Sector Blended Discount Rate of 7.84%) \$2011
	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	\$119,914,094
2063	\$59,424,786	\$30,644,994	\$28,779,793	\$0	\$1,609,474	\$637,835	\$28,621,614	\$28,621,614	\$27,649,975	\$971,640	\$0	\$479,656	\$565,120
2064	\$61,519,510	\$31,725,230	\$29,794,280	\$0	\$1,779,133	\$705,070	\$29,568,866	\$29,568,866	\$28,494,804	\$1,074,063	\$0	\$479,656	\$541,379
2065	\$63,688,073	\$32,843,544	\$30,844,529	\$0	\$1,966,508	\$779,327	\$30,544,858	\$30,544,858	\$29,357,678	\$1,187,181	\$0	\$479,656	\$518,591
2066	\$65,933,077	\$34,001,279	\$31,931,798	\$0	\$2,173,414	\$861,324	\$31,550,131	\$31,550,131	\$30,238,041	\$1,312,090	\$0	\$479,656	\$496,716
2067	\$68,257,218	\$35,199,824	\$33,057,394	\$0	\$2,401,847	\$951,852	\$32,585,198	\$32,585,198	\$31,135,203	\$1,449,995	\$0	\$479,656	\$475,715
2068	\$70,663,285	\$36,440,618	\$34,222,667	\$0	\$2,654,000	\$1,051,780	\$33,650,544	\$33,650,544	\$32,048,324	\$1,602,220	\$0	\$479,656	\$455,553
2069	\$73,154,166	\$37,725,150	\$35,429,016	\$0	\$2,932,277	\$1,162,062	\$34,746,611	\$34,746,611	\$32,976,395	\$1,770,216	\$0	\$479,656	\$436,194
2070	\$75,732,850	\$39,054,961	\$36,677,889	\$0	\$3,239,320	\$1,283,742	\$35,873,803	\$35,873,803	\$33,918,226	\$1,955,577	\$0	\$479,656	\$417,604
2071	\$78,402,433	\$40,431,649	\$37,970,785	\$0	\$3,578,021	\$1,417,970	\$37,032,471	\$37,032,471	\$34,872,420	\$2,160,051	\$0	\$479,656	\$399,751
2072	\$81,166,119	\$41,856,864	\$39,309,255	\$0	\$3,951,552	\$1,566,000	\$38,222,911	\$38,222,911	\$35,837,359	\$2,385,552	\$0	\$479,656	\$382,605
2073	\$84,027,225	\$43,332,319	\$40,694,906	\$0	\$4,363,385	\$1,729,210	\$39,445,353	\$39,445,353	\$36,811,177	\$2,634,176	\$0	\$479,656	\$366,137
2074	\$86,989,184	\$44,859,783	\$42,129,402	\$0	\$4,817,319	\$1,909,104	\$40,699,954	\$40,699,954	\$37,791,739	\$2,908,216	\$0	\$479,656	\$350,317
2075	\$90,055,553	\$46,441,090	\$43,614,463	\$0	\$5,317,506	\$2,107,328	\$41,986,792	\$41,986,792	\$38,776,614	\$3,210,178	\$0	\$479,656	\$335,120
2076	\$93,230,011	\$48,078,139	\$45,151,873	\$0	\$5,868,480	\$2,325,679	\$43,305,851	\$43,305,851	\$39,763,049	\$3,542,801	\$0	\$479,656	\$320,519
2077	\$96,516,369	\$49,772,893	\$46,743,476	\$0	\$6,475,190	\$2,566,118	\$44,657,015	\$44,657,015	\$40,747,943	\$3,909,072	\$0	\$479,656	\$306,491
2078	\$99,918,571	\$51,527,388	\$48,391,184	\$0	\$7,143,030	\$2,830,783	\$46,040,058	\$46,040,058	\$41,727,810	\$4,312,247	\$0	\$479,656	\$293,011
2079	\$103,440,701	\$53,343,728	\$50,096,973	\$0	\$7,877,873	\$3,122,001	\$47,454,629	\$47,454,629	\$42,698,757	\$4,755,872	\$0	\$479,656	\$280,057
2080	\$107,086,986	\$55,224,094	\$51,862,891	\$0	\$8,686,107	\$3,442,304	\$48,900,244	\$48,900,244	\$43,656,441	\$5,243,803	\$0	\$479,656	\$267,608
2081	\$110,861,802	\$57,170,744	\$53,691,058	\$0	\$9,574,673	\$3,794,443	\$50,376,272	\$50,376,272	\$44,596,041	\$5,780,230	\$0	\$479,656	\$255,643
2082	\$114,769,681	\$59,186,012	\$55,583,668	\$0	\$10,551,101	\$4,181,401	\$51,881,923	\$51,881,923	\$45,512,223	\$6,369,700	\$0	\$479,656	\$244,143
2083	\$118,815,312	\$61,272,319	\$57,542,992	\$0	\$11,623,550	\$4,606,413	\$53,416,236	\$53,416,236	\$46,399,099	\$7,017,137	\$0	\$479,656	\$233,089
2084	\$123,003,552	\$63,432,169	\$59,571,383	\$0	\$12,800,847	\$5,072,976	\$54,978,064	\$54,978,064	\$47,250,192	\$7,727,871	\$0	\$479,656	\$222,463
2085	\$127,339,427	\$65,668,153	\$61,671,274	\$0	\$14,092,531	\$5,584,870	\$56,566,061	\$56,566,061	\$48,058,400	\$8,507,661	\$0	\$479,656	\$212,249
2086	\$131,828,141	\$67,982,955	\$63,845,187	\$0	\$15,508,887	\$6,146,172	\$58,178,671	\$58,178,671	\$48,815,956	\$9,362,715	\$0	\$479,656	\$202,429
2087	\$136,475,083	\$70,379,354	\$66,095,729	\$0	\$17,060,992	\$6,761,271	\$59,814,115	\$59,814,115	\$49,514,394	\$10,299,721	\$0	\$479,656	\$192,989
2088	\$141,285,830	\$72,860,226	\$68,425,604	\$0	\$18,760,752	\$7,434,886	\$61,470,374	\$61,470,374	\$50,144,508	\$11,325,866	\$0	\$479,656	\$183,914
2089	\$146,266,156	\$75,428,549	\$70,837,606	\$0	\$20,620,937	\$8,172,077	\$63,145,185	\$63,145,185	\$50,696,325	\$12,448,860	\$0	\$479,656	\$175,190
2090	\$151,422,038	\$78,087,406	\$73,334,632	\$0	\$22,655,221	\$8,978,264	\$64,836,024	\$64,836,024	\$51,159,067	\$13,676,957	\$0	\$479,656	\$166,804
2091	\$156,759,664	\$80,839,987	\$75,919,678	\$0	\$24,878,212	\$9,859,235	\$66,540,099	\$66,540,099	\$51,521,123	\$15,018,976	\$0	\$479,656	\$158,742
2092	\$162,285,443	\$83,689,596	\$78,595,846	\$0	\$27,305,478	\$10,821,161	\$68,254,342	\$68,254,342	\$51,770,025	\$16,484,317	\$0	\$479,656	\$150,994
2093	\$168,006,005	\$86,639,654	\$81,366,350	\$0	\$29,953,577	\$11,870,602	\$69,975,404	\$69,975,404	\$51,892,430	\$18,082,974	\$0	\$479,656	\$143,547
2094	\$173,928,216	\$89,693,702	\$84,234,514	\$0	\$32,840,071	\$13,014,520	\$71,699,650	\$71,699,650	\$51,874,099	\$19,825,551	\$0	\$479,656	\$136,391
2095	\$180,059,186	\$92,855,405	\$87,203,780	\$0	\$35,983,541	\$14,260,277	\$73,423,160	\$73,423,160	\$51,699,896	\$21,723,264	\$0	\$479,656	\$129,516
2096	\$186,406,272	\$96,128,558	\$90,277,714	\$0	\$39,403,589	\$15,615,642	\$75,141,728	\$75,141,728	\$51,353,781	\$23,787,947	\$0	\$479,656	\$122,911
2097	\$192,977,093	\$99,517,090	\$93,460,003	\$0	\$43,120,837	\$17,088,788	\$76,850,872	\$76,850,872	\$50,818,823	\$26,032,049	\$0	\$479,656	\$116,568
2098	\$199,779,536	\$103,025,067	\$96,754,468	\$0	\$47,156,911	\$18,688,284	\$78,545,841	\$78,545,841	\$50,077,213	\$28,468,627	\$0	\$479,656	\$110,477
2099	\$206,821,764	\$106,656,701	\$100,165,063	\$0	\$51,534,422	\$20,423,091	\$80,221,628	\$80,221,628	\$49,110,298	\$31,111,331	\$0	\$479,656	\$104,631
2100	\$214,112,232	\$110,416,350	\$103,695,882	\$0	\$56,276,927	\$22,302,546	\$81,872,992	\$81,872,992	\$47,898,611	\$33,974,381	\$0	\$479,656	\$99,022
2101	\$221,659,688	\$114,308,888	\$107,351,162	\$0	\$61,408,888	\$24,336,342	\$83,494,476	\$83,494,476	\$46,421,930	\$37,072,546	\$0	\$479,656	\$93,642
2102	\$229,473,192	\$118,337,902	\$111,135,290	\$0	\$66,955,612	\$26,534,509	\$85,080,437	\$85,080,437	\$44,659,334	\$40,421,103	\$0	\$479,656	\$88,483
2103	\$237,562,122	\$123,509,313	\$115,052,809	\$0	\$72,943,182	\$28,907,383	\$86,625,082	\$86,625,082	\$42,589,283	\$44,035,799	\$0	\$479,656	\$83,540
2104	\$245,936,187	\$128,827,766	\$119,108,421	\$0	\$79,398,378	\$31,465,677	\$88,122,500	\$88,122,500	\$40,189,699	\$47,932,801	\$0	\$479,656	\$78,806
2105	\$254,605,437	\$131,298,445	\$123,306,992	\$0	\$86,348,581	\$34,219,943	\$89,566,706	\$89,566,706	\$37,438,068	\$52,128,638	\$0	\$479,656	\$74,274
2106	\$263,580,279	\$135,926,715	\$127,653,564	\$0	\$93,821,671	\$37,181,528	\$90,951,692	\$90,951,692	\$34,311,549	\$56,640,143	\$0	\$479,656	\$69,939
2107	\$272,871,484	\$140,718,132	\$132,153,352	\$0	\$101,845,914	\$40,361,536	\$92,271,473	\$92,271,473	\$30,787,094	\$61,484,378	\$0	\$479,656	\$65,796
2108	\$282,490,203	\$145,678,446	\$136,811,758	\$0	\$110,449,841	\$43,771,272	\$93,520,142	\$93,520,142	\$26,841,573	\$66,678,569	\$0	\$479,656	\$61,838
2109	\$292,447,983	\$150,813,611	\$141,634,372	\$0	\$119,662,118	\$47,422,097	\$94,691,931	\$94,691,931	\$22,451,910	\$72,240,021	\$0	\$479,656	\$58,061
2110	\$302,756,774	\$156,129,791	\$146,626,984	\$0	\$129,511,418	\$51,325,375	\$95,781,265	\$95,781,265	\$17,595,222	\$78,186,043	\$0	\$479,656	\$54,469
2111	\$313,428,951	\$161,633,366	\$151,795,585	\$0	\$140,026,284	\$55,492,416	\$96,782,825	\$96,782,825	\$12,248,957	\$84,533,868	\$0	\$479,656	\$51,028

Table 19. Jefferson Parkway O&M Scenario 3 - Private Sector 99 Year 1.5 Coverage Ratio Annual Stream of Revenue and Payments

Year	A Projected Gross Revenue	B O&M Costs	C Net Revenue	D Depreciation	E Taxable Income	F Tax	G After tax Income	H Usable Revenue for Debt Payment	H1 Interest Portion of Usable Revenue for Debt Payment	H2 Principal Repayment	K Debt Service Reserve Fund Requirement	L Interest Earned on Debt Service Reserve Fund	M PV of Usable Revenue for Debt Payment at earliest construction year for Private Sector
	Toll revenues	O&M Costs	A - B	Capital Cost Depreciation	C - D - H1 + L	E * Corporate Tax rate	E - F + D + H1	G / Coverage ratio	H1 = Interest Portion of H	H2 = Principal Portion of H		K * Interest rate	Present Value of H (with Private Sector Blended Discount Rate of 7.84%) \$2011
	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	\$51,689,433
2008	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2009	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2010	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2011	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,168,943	\$0	\$0
2012	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2013	\$3,164,895	\$2,156,801	\$1,008,094	\$4,652,343	-\$5,768,826	-\$2,286,186	\$3,501,038	\$2,334,025	\$2,331,335	\$2,690	\$0	\$206,758	\$2,006,993
2014	\$4,518,662	\$2,319,588	\$2,199,074	\$4,187,109	-\$4,595,936	-\$1,821,369	\$4,227,201	\$2,818,134	\$2,814,659	\$3,475	\$0	\$206,758	\$2,247,098
2015	\$6,037,209	\$2,494,763	\$3,542,446	\$3,768,398	-\$3,416,926	-\$1,354,128	\$5,103,332	\$3,402,221	\$3,397,732	\$4,489	\$0	\$206,758	\$2,515,608
2016	\$6,487,206	\$2,683,176	\$3,804,030	\$3,396,210	-\$2,792,151	-\$1,106,529	\$5,117,317	\$3,411,545	\$3,406,728	\$4,816	\$0	\$206,758	\$2,339,116
2017	\$6,955,930	\$2,885,774	\$4,070,156	\$3,070,546	-\$2,228,475	-\$883,145	\$5,160,059	\$3,440,039	\$3,434,842	\$5,197	\$0	\$206,758	\$2,187,178
2018	\$7,444,036	\$3,103,738	\$4,340,298	\$2,744,882	-\$1,662,934	-\$659,021	\$5,206,077	\$3,470,718	\$3,465,108	\$5,610	\$0	\$206,758	\$2,046,257
2019	\$7,952,199	\$3,338,013	\$4,614,186	\$2,744,882	-\$1,537,972	-\$609,498	\$5,430,442	\$3,620,295	\$3,614,033	\$6,261	\$0	\$206,758	\$1,979,269
2020	\$8,481,118	\$3,590,019	\$4,891,099	\$2,744,882	-\$1,411,548	-\$559,397	\$5,657,254	\$3,771,502	\$3,764,523	\$6,979	\$0	\$206,758	\$1,912,033
2021	\$8,911,669	\$3,861,173	\$5,050,495	\$2,744,882	-\$1,338,440	-\$530,424	\$5,787,677	\$3,858,451	\$3,850,811	\$7,640	\$0	\$206,758	\$1,813,904
2022	\$9,358,445	\$4,152,659	\$5,205,787	\$2,744,882	-\$1,267,119	-\$502,159	\$5,914,704	\$3,943,136	\$3,934,781	\$8,354	\$0	\$206,758	\$1,718,949
2023	\$9,821,991	\$4,466,366	\$5,355,626	\$2,744,882	-\$1,198,192	-\$474,844	\$6,037,227	\$4,024,818	\$4,015,694	\$9,124	\$0	\$206,758	\$1,627,001
2024	\$10,302,866	\$4,803,713	\$5,499,153	\$2,744,882	-\$1,132,046	-\$448,630	\$6,154,540	\$4,103,027	\$4,093,074	\$9,953	\$0	\$206,758	\$1,538,034
2025	\$10,801,645	\$5,166,592	\$5,635,053	\$2,744,882	-\$1,069,272	-\$423,753	\$6,265,563	\$4,177,042	\$4,166,200	\$10,842	\$0	\$206,758	\$1,451,946
2026	\$11,318,924	\$5,556,657	\$5,762,267	\$2,744,882	-\$1,010,349	-\$400,401	\$6,369,426	\$4,246,284	\$4,234,491	\$11,793	\$0	\$206,758	\$1,368,708
2027	\$11,855,316	\$5,976,273	\$5,879,043	\$2,744,882	-\$956,068	-\$378,890	\$6,464,690	\$4,309,794	\$4,296,986	\$12,807	\$0	\$206,758	\$1,288,185
2028	\$12,411,453	\$6,427,567	\$5,983,886	\$0	\$2,819,112	\$1,117,214	\$5,073,430	\$3,382,287	\$3,371,532	\$10,754	\$0	\$206,758	\$937,459
2029	\$12,987,987	\$6,912,902	\$6,075,085	\$0	\$2,861,679	\$1,134,083	\$5,147,759	\$3,431,839	\$3,420,163	\$11,676	\$0	\$206,758	\$882,042
2030	\$13,585,591	\$7,435,684	\$6,149,907	\$0	\$2,896,886	\$1,148,036	\$5,208,628	\$3,472,419	\$3,459,778	\$12,641	\$0	\$206,758	\$827,588
2031	\$14,204,958	\$7,807,469	\$6,397,489	\$0	\$3,010,963	\$1,193,245	\$5,411,002	\$3,607,335	\$3,593,283	\$14,051	\$0	\$206,758	\$797,240
2032	\$14,846,802	\$8,197,842	\$6,648,959	\$0	\$3,126,998	\$1,239,229	\$5,616,488	\$3,744,325	\$3,728,719	\$15,606	\$0	\$206,758	\$767,355
2033	\$15,511,860	\$8,607,344	\$6,904,125	\$0	\$3,244,920	\$1,285,962	\$5,824,921	\$3,883,281	\$3,865,963	\$17,318	\$0	\$206,758	\$737,975
2034	\$16,200,891	\$9,038,121	\$7,162,770	\$0	\$3,364,653	\$1,333,412	\$6,036,116	\$4,024,078	\$4,004,875	\$19,202	\$0	\$206,758	\$709,135
2035	\$16,914,680	\$9,490,027	\$7,424,653	\$0	\$3,486,107	\$1,381,544	\$6,249,866	\$4,166,578	\$4,145,304	\$21,274	\$0	\$206,758	\$680,867
2036	\$17,654,032	\$9,893,353	\$7,760,679	\$0	\$3,641,716	\$1,443,212	\$6,524,225	\$4,349,483	\$4,325,721	\$23,762	\$0	\$206,758	\$659,084
2037	\$18,419,780	\$10,313,821	\$8,105,960	\$0	\$3,801,888	\$1,506,688	\$6,806,029	\$4,537,353	\$4,510,829	\$26,524	\$0	\$206,758	\$637,567
2038	\$19,212,782	\$10,752,158	\$8,460,624	\$0	\$3,966,722	\$1,572,012	\$7,095,370	\$4,730,246	\$4,700,659	\$29,587	\$0	\$206,758	\$616,349
2039	\$20,033,921	\$11,209,125	\$8,824,797	\$0	\$4,136,316	\$1,639,222	\$7,392,333	\$4,928,222	\$4,895,239	\$32,983	\$0	\$206,758	\$595,461
2040	\$20,884,110	\$11,685,513	\$9,198,597	\$0	\$4,310,770	\$1,708,358	\$7,696,997	\$5,131,331	\$5,094,585	\$36,746	\$0	\$206,758	\$574,928
2041	\$21,764,287	\$12,094,605	\$9,669,781	\$0	\$4,530,390	\$1,795,393	\$8,081,146	\$5,387,430	\$5,346,149	\$41,281	\$0	\$206,758	\$559,739
2042	\$22,675,420	\$12,517,813	\$10,157,607	\$0	\$4,758,265	\$1,885,701	\$8,478,664	\$5,652,443	\$5,606,099	\$46,343	\$0	\$206,758	\$544,578
2043	\$23,618,507	\$12,955,936	\$10,662,570	\$0	\$4,994,702	\$1,979,401	\$8,889,927	\$5,926,618	\$5,874,626	\$51,993	\$0	\$206,758	\$529,482
2044	\$24,594,576	\$13,279,835	\$11,314,741	\$0	\$5,299,615	\$2,100,237	\$9,421,261	\$6,280,841	\$6,221,884	\$58,957	\$0	\$206,758	\$520,333
2045	\$25,604,687	\$13,611,831	\$11,992,856	\$0	\$5,617,450	\$2,226,195	\$9,973,419	\$6,648,946	\$6,582,164	\$66,781	\$0	\$206,758	\$510,784
2046	\$26,649,932	\$13,952,127	\$12,697,806	\$0	\$5,948,746	\$2,357,488	\$10,547,075	\$7,031,383	\$6,955,817	\$75,566	\$0	\$206,758	\$500,893
2047	\$27,731,436	\$14,300,930	\$13,430,507	\$0	\$6,294,072	\$2,494,341	\$11,142,923	\$7,428,616	\$7,343,192	\$85,424	\$0	\$206,758	\$490,718
2048	\$28,708,970	\$14,805,038	\$13,903,932	\$0	\$6,520,947	\$2,584,251	\$11,526,439	\$7,684,292	\$7,589,743	\$94,549	\$0	\$206,758	\$470,705
2049	\$29,720,961	\$15,326,915	\$14,394,046	\$0	\$6,756,706	\$2,677,882	\$11,923,121	\$7,948,747	\$7,844,098	\$104,649	\$0	\$206,758	\$451,506
2050	\$30,768,625	\$15,867,189	\$14,901,436	\$0	\$7,001,757	\$2,774,796	\$12,333,397	\$8,222,265	\$8,106,437	\$115,828	\$0	\$206,758	\$433,088
2051	\$31,853,219	\$16,426,507	\$15,426,711	\$0	\$7,256,532	\$2,875,764	\$12,757,706	\$8,505,137	\$8,376,937	\$128,200	\$0	\$206,758	\$415,419
2052	\$32,976,045	\$17,005,542	\$15,970,503	\$0	\$7,521,489	\$2,980,766	\$13,196,494	\$8,797,663	\$8,655,771	\$141,892	\$0	\$206,758	\$398,467
2053	\$34,138,450	\$17,604,987	\$16,533,463	\$0	\$7,797,116	\$3,089,997	\$13,650,224	\$9,100,149	\$8,943,105	\$157,044	\$0	\$206,758	\$382,203
2054	\$35,341,831	\$18,225,563	\$17,116,268	\$0	\$8,083,928	\$3,203,661	\$14,119,365	\$9,412,910	\$9,239,097	\$173,813	\$0	\$206,758	\$366,597
2055	\$36,587,630	\$18,868,014	\$17,719,616	\$0	\$8,382,476	\$3,321,975	\$14,604,399	\$9,736,266	\$9,543,897	\$192,368	\$0	\$206,758	\$351,623
2056	\$37,877,344	\$19,533,111	\$18,344,233	\$0	\$8,693,347	\$3,445,173	\$15,105,817	\$10,070,545	\$9,857,644	\$212,901	\$0	\$206,758	\$337,255
2057	\$39,212,520	\$20,221,654	\$18,990,867	\$0	\$9,017,163	\$3,573,502	\$15,624,123	\$10,416,082	\$10,180,462	\$235,620	\$0	\$206,758	\$323,467
2058	\$40,594,762	\$20,934,467	\$19,660,295	\$0	\$9,354,592	\$3,707,225	\$16,159,828	\$10,773,219	\$10,512,460	\$260,758	\$0	\$206,758	\$310,235
2059	\$42,025,727	\$21,672,407	\$20,353,320	\$0	\$9,706,346	\$3,846,625	\$16,713,453	\$11,142,302	\$10,853,732	\$288,570	\$0	\$206,758	\$297,537
2060	\$43,507,134	\$22,436,359	\$21,070,775	\$0	\$10,073,185	\$3,992,003	\$17,285,529	\$11,523,686	\$11,204,348	\$319,338	\$0	\$206,758	\$285,350
2061	\$45,040,761	\$23,227,241	\$21,813,520	\$0	\$10,455,924	\$4,143,882	\$17,876,595	\$11,917,730	\$11,564,354	\$353,376	\$0	\$206,758	\$273,653
2062	\$46,628,447	\$24,046,001	\$22,582,446	\$0	\$10,855,434	\$4,302,009	\$18,487,195	\$12,324,797	\$11,933,770	\$391,027	\$0	\$206,758	\$262,425

Table 19. Jefferson Parkway O&M Scenario 3 - Private Sector 99 Year 1.5 Coverage Ratio Annual Stream of Revenue and Payments - Continued

Year	A Projected Gross Revenue	B O&M Costs	C Net Revenue	D Depreciation	E Taxable Income	F Tax	G After tax Income	H Usable Revenue for Debt Payment	H1 Interest Portion of Usable Revenue for Debt Payment	H2 Principal Repayment	K Debt Service Reserve Fund Requirement	L Interest Earned on Debt Service Reserve Fund	M PV of Usable Revenue for Debt Payment at earliest construction year for Private Sector
	Toll revenues	O&M Costs	A - B	Capital Cost Depreciation	C - D - H1 + L	E * Corporate Tax rate	E - F + D + H1	G / Coverage ratio	H1 = Interest Portion of H	H2 = Principal Portion of H		K * Interest rate	Present Value of H (with Private Sector Blended Discount Rate of 7.84%) \$2011
	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	(current \$)	\$51,689,433
2063	\$48,272,100	\$24,893,623	\$23,378,477	\$0	\$11,272,653	\$4,467,352	\$19,117,883	\$12,745,255	\$12,312,582	\$432,673	\$0	\$206,758	\$251,649
2064	\$49,973,692	\$25,771,123	\$24,202,569	\$0	\$11,708,582	\$4,640,111	\$19,769,215	\$13,179,477	\$12,700,744	\$478,733	\$0	\$206,758	\$241,304
2065	\$51,735,264	\$26,679,555	\$25,055,709	\$0	\$12,164,301	\$4,820,712	\$20,441,755	\$13,627,836	\$13,098,166	\$529,670	\$0	\$206,758	\$231,373
2066	\$53,558,932	\$27,620,009	\$25,938,923	\$0	\$12,640,967	\$5,009,615	\$21,136,065	\$14,090,710	\$13,504,713	\$585,997	\$0	\$206,758	\$221,840
2067	\$55,446,885	\$28,593,615	\$26,853,270	\$0	\$13,139,829	\$5,207,314	\$21,852,714	\$14,568,476	\$13,920,199	\$648,277	\$0	\$206,758	\$212,687
2068	\$57,401,387	\$29,601,539	\$27,799,848	\$0	\$13,662,227	\$5,414,340	\$22,592,265	\$15,061,510	\$14,344,379	\$717,131	\$0	\$206,758	\$203,899
2069	\$59,424,786	\$30,644,994	\$28,779,793	\$0	\$14,209,607	\$5,631,267	\$23,355,283	\$15,570,189	\$14,776,943	\$793,246	\$0	\$206,758	\$195,461
2070	\$61,519,510	\$31,725,230	\$29,794,280	\$0	\$14,783,530	\$5,858,713	\$24,142,325	\$16,094,883	\$15,217,508	\$877,375	\$0	\$206,758	\$187,359
2071	\$63,688,073	\$32,843,544	\$30,844,529	\$0	\$15,385,676	\$6,097,344	\$24,953,943	\$16,635,962	\$15,665,610	\$970,352	\$0	\$206,758	\$179,579
2072	\$65,933,077	\$34,001,279	\$31,931,798	\$0	\$16,017,862	\$6,347,879	\$25,790,677	\$17,193,785	\$16,120,694	\$1,073,091	\$0	\$206,758	\$172,107
2073	\$68,257,218	\$35,199,824	\$33,057,394	\$0	\$16,682,049	\$6,611,096	\$26,653,056	\$17,768,704	\$16,582,103	\$1,186,601	\$0	\$206,758	\$164,931
2074	\$70,663,285	\$36,440,618	\$34,222,667	\$0	\$17,380,354	\$6,887,834	\$27,541,591	\$18,361,060	\$17,049,071	\$1,311,990	\$0	\$206,758	\$158,039
2075	\$73,154,166	\$37,725,150	\$35,429,016	\$0	\$18,115,070	\$7,179,002	\$28,456,772	\$18,971,181	\$17,520,704	\$1,450,477	\$0	\$206,758	\$151,420
2076	\$75,732,850	\$39,054,961	\$36,677,889	\$0	\$18,888,672	\$7,485,581	\$29,399,066	\$19,599,378	\$17,995,975	\$1,603,402	\$0	\$206,758	\$145,061
2077	\$78,402,433	\$40,431,649	\$37,970,785	\$0	\$19,703,840	\$7,808,632	\$30,368,911	\$20,245,941	\$18,473,703	\$1,772,238	\$0	\$206,758	\$138,952
2078	\$81,166,119	\$41,856,864	\$39,309,255	\$0	\$20,563,472	\$8,149,304	\$31,366,709	\$20,911,139	\$18,952,540	\$1,958,599	\$0	\$206,758	\$133,084
2079	\$84,027,225	\$43,332,319	\$40,694,906	\$0	\$21,470,707	\$8,508,841	\$32,392,823	\$21,595,215	\$19,430,957	\$2,164,258	\$0	\$206,758	\$127,446
2080	\$86,989,184	\$44,859,783	\$42,129,402	\$0	\$22,428,939	\$8,888,588	\$33,447,571	\$22,298,381	\$19,907,220	\$2,391,160	\$0	\$206,758	\$122,029
2081	\$90,055,553	\$46,441,090	\$43,614,463	\$0	\$23,441,842	\$9,290,002	\$34,531,219	\$23,020,812	\$20,379,378	\$2,641,434	\$0	\$206,758	\$116,823
2082	\$93,230,011	\$48,078,139	\$45,151,873	\$0	\$24,513,394	\$9,714,658	\$35,643,973	\$23,762,648	\$20,845,237	\$2,917,412	\$0	\$206,758	\$111,821
2083	\$96,516,369	\$49,772,893	\$46,743,476	\$0	\$25,647,897	\$10,164,262	\$36,785,927	\$24,523,982	\$21,302,337	\$3,221,645	\$0	\$206,758	\$107,014
2084	\$99,918,571	\$51,527,388	\$48,391,184	\$0	\$26,850,008	\$10,640,658	\$37,957,284	\$25,304,856	\$21,747,934	\$3,556,922	\$0	\$206,758	\$102,394
2085	\$103,440,701	\$53,343,728	\$50,096,973	\$0	\$28,124,761	\$11,145,843	\$39,157,888	\$26,105,259	\$22,178,970	\$3,926,289	\$0	\$206,758	\$97,953
2086	\$107,086,986	\$55,224,094	\$51,862,891	\$0	\$29,477,601	\$11,681,973	\$40,387,676	\$26,925,117	\$22,592,048	\$4,333,069	\$0	\$206,758	\$93,684
2087	\$110,861,802	\$57,170,744	\$53,691,058	\$0	\$30,914,412	\$12,251,381	\$41,646,435	\$27,764,290	\$22,983,404	\$4,780,886	\$0	\$206,758	\$89,581
2088	\$114,769,681	\$59,186,012	\$55,583,668	\$0	\$32,441,549	\$12,856,586	\$42,933,840	\$28,622,560	\$23,348,877	\$5,273,683	\$0	\$206,758	\$85,636
2089	\$118,815,312	\$61,272,319	\$57,542,992	\$0	\$34,065,873	\$13,500,305	\$44,249,445	\$29,499,630	\$23,683,878	\$5,815,752	\$0	\$206,758	\$81,844
2090	\$123,003,552	\$63,432,169	\$59,571,383	\$0	\$35,794,783	\$14,185,472	\$45,592,668	\$30,395,112	\$23,983,358	\$6,411,754	\$0	\$206,758	\$78,198
2091	\$127,339,427	\$65,668,153	\$61,671,274	\$0	\$37,636,255	\$14,915,248	\$46,962,784	\$31,308,523	\$24,241,777	\$7,066,746	\$0	\$206,758	\$74,692
2092	\$131,828,141	\$67,982,955	\$63,845,187	\$0	\$39,598,878	\$15,693,035	\$48,358,909	\$32,239,273	\$24,453,066	\$7,786,206	\$0	\$206,758	\$71,321
2093	\$136,475,083	\$70,379,354	\$66,095,729	\$0	\$41,691,890	\$16,522,496	\$49,779,991	\$33,186,661	\$24,610,597	\$8,576,064	\$0	\$206,758	\$68,079
2094	\$141,285,830	\$72,860,226	\$68,425,604	\$0	\$43,925,219	\$17,407,564	\$51,224,797	\$34,149,865	\$24,707,143	\$9,442,722	\$0	\$206,758	\$64,962
2095	\$146,266,156	\$75,428,549	\$70,837,606	\$0	\$46,309,518	\$18,352,462	\$52,691,902	\$35,127,935	\$24,734,846	\$10,393,088	\$0	\$206,758	\$61,964
2096	\$151,422,038	\$78,087,406	\$73,334,632	\$0	\$48,856,204	\$19,361,714	\$54,179,676	\$36,119,784	\$24,685,185	\$11,434,599	\$0	\$206,758	\$59,082
2097	\$156,759,664	\$80,839,987	\$75,919,678	\$0	\$51,577,498	\$20,440,163	\$55,686,273	\$37,124,182	\$24,548,937	\$12,575,245	\$0	\$206,758	\$56,310
2098	\$162,285,443	\$83,689,596	\$78,595,846	\$0	\$54,486,456	\$21,592,983	\$57,209,622	\$38,139,748	\$24,316,148	\$13,823,600	\$0	\$206,758	\$53,645
2099	\$168,006,005	\$86,639,654	\$81,366,350	\$0	\$57,597,005	\$22,825,693	\$58,747,415	\$39,164,943	\$23,976,103	\$15,188,840	\$0	\$206,758	\$51,082
2100	\$173,928,216	\$89,693,702	\$84,234,514	\$0	\$60,923,973	\$24,144,171	\$60,297,101	\$40,198,067	\$23,517,299	\$16,680,769	\$0	\$206,758	\$48,618
2101	\$180,059,186	\$92,855,405	\$87,203,780	\$0	\$64,483,119	\$25,554,660	\$61,855,878	\$41,237,252	\$22,927,419	\$18,309,833	\$0	\$206,758	\$46,249
2102	\$186,406,272	\$96,128,558	\$90,277,714	\$0	\$68,291,155	\$27,063,785	\$63,420,687	\$42,280,458	\$22,193,317	\$20,087,141	\$0	\$206,758	\$43,971
2103	\$192,977,093	\$99,517,090	\$93,460,003	\$0	\$72,365,761	\$28,678,551	\$64,988,210	\$43,325,473	\$21,301,000	\$22,024,474	\$0	\$206,758	\$41,783
2104	\$199,779,536	\$103,025,067	\$96,754,468	\$0	\$76,725,606	\$30,406,358	\$66,554,868	\$44,369,912	\$20,235,620	\$24,134,292	\$0	\$206,758	\$39,679
2105	\$206,821,764	\$106,656,701	\$100,165,063	\$0	\$81,390,345	\$32,254,994	\$68,116,827	\$45,411,218	\$18,981,476	\$26,429,742	\$0	\$206,758	\$37,658
2106	\$214,112,232	\$110,416,350	\$103,695,882	\$0	\$86,380,623	\$34,232,641	\$69,669,999	\$46,446,666	\$17,522,017	\$28,924,649	\$0	\$206,758	\$35,716
2107	\$221,659,688	\$114,308,526	\$107,351,162	\$0	\$91,718,061	\$36,347,868	\$71,210,052	\$47,473,368	\$15,839,858	\$31,633,510	\$0	\$206,758	\$33,852
2108	\$229,473,192	\$118,337,902	\$111,135,290	\$0	\$97,425,240	\$38,609,623	\$72,732,425	\$48,488,283	\$13,916,807	\$34,571,476	\$0	\$206,758	\$32,062
2109	\$237,562,122	\$122,509,313	\$115,052,809	\$0	\$103,525,671	\$41,027,223	\$74,232,343	\$49,488,229	\$11,733,896	\$37,754,333	\$0	\$206,758	\$30,344
2110	\$245,936,187	\$126,827,766	\$119,108,421	\$0	\$110,043,752	\$43,610,339	\$75,704,839	\$50,469,893	\$9,271,426	\$41,198,466	\$0	\$206,758	\$28,696
2111	\$254,605,437	\$131,298,445	\$123,306,992	\$0	\$117,004,723	\$46,368,972	\$77,144,779	\$51,429,852	\$6,509,028	\$44,920,825	\$0	\$206,758	\$27,116