

Financial Model Assumptions

PROJECT ITEM	VALUE (DB)
SCHEDULE	
Financial Close	2016
Revenue Operations	2018
Term/Analysis Period	Construction + 40 years
CONSTRUCTION	
Construction Cost	\$269 million
Base Year Costs (\$)	Year-of-Expenditure (YOE)
Spend Curve	50%, 50%
Construction Period	2 years
Transaction Costs	\$3 million
Cost Inflation	N/A
OPERATIONS	
T&R Scenario	Fixed III (Cambridge Systematics)
Leakage	10 % of Gross Revenues
Ramp-Up (Yrs 1-4)	50%, 50%, 75%, 75%
Inflation	2.0-3.0%
OTHER	
Road O&M Costs	\$1.5 million / year
Toll Processing	\$0.18/Transponder, \$0.60/LPT
Toll Lifecycle Costs	\$10 million (10-yr cycle)

FINANCING ITEM	VALUE (DB)
SENIOR DEBT	
Rating	BBB-
Term	35 years
Interest Rate	5.68%
Min DSCR (Pre / Post Ramp-Up)	1.40x / 2.35x
DSRF	Next 12 months
TIFIA	
Rating	BBB-
Term	35 years
Interest Rate	3.29%
Min DSCR (Pre / Post Ramp-Up)	1.40x / 1.65x
DSRF	Next 12 months
EQUITY	
Min IRR (Pre-Tax)	N/A
Minimum Equity (% of total fin.)	N/A
OPERATING RESERVES	
O&M	Next 6 months
Lifecycle	100% / 66% / 33%
Ramp-Up	\$3.0 million
Pre-Funded O&M	\$3.0 million