

**C-470 FINANCIAL ANALYSIS - Preliminary**  
**Stand Alone Project**  
**Referendum D Fails - Santa Fe Interchange Excluded**

**Table 2-10**  
**Financial Analysis**

Year	A B C			D E F		G H		I J K		L M N O P Q R												
	2005 BRS Gross Revenues	2005 ELFR C&M	2005 ELFR Net Revenues	Debt Service Reserve Fund Earnings	CDOT DEM Guarantee	Net Revenues Available for Debt Service	Senior Lien Debt Service	Senior Lien Coverage	Subordinate Lien Debt Service	Senior Lien Coverage	Total Debt Service	Excess Revenues Available for TIFIA	TIFIA Loan Revenues	TIFIA Debt Service	TIFIA Coverage	Excess Net Revenues	Major Maintenance	Santa Fe Interchange Phase I	Santa Fe Interchange Phase II	Santa Fe Interchange Phase III	Cumulative Balance	
2007	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-
2008	-	-	-	-	-	-	-	-	-	-	-	0	-	-	-	-	-	-	-	-	-	-
2009	2,445,740	1,478,036	967,703	-	-	967,703	-	0.00	-	0.00	-	967,703	879,730	-	-	967,703	-	-	-	-	967,703	
2010	7,973,465	3,412,951	4,560,514	-	-	4,560,514	1,619,152	2.82	329,703	2.34	1,948,855.36	2,611,659	2,197,066	-	2.34	2,611,659	-	-	-	-	2,611,659	
2011	11,419,772	3,871,801	7,547,971	1,298,287.00	-	8,846,258	5,054,655	1.75	451,038	1.61	5,505,692.00	3,340,566	2,536,361	2,186,706.17	1.15	1,153,860	-	-	-	-	3,765,518	
2012	15,264,114	4,332,681	10,931,432	1,298,287.00	-	12,229,719	6,984,780	1.75	458,363	1.64	7,443,142.00	4,786,577	3,674,785	3,191,396.55	1:15	1,595,181	-	-	-	-	5,360,699	
2013	16,762,955	4,453,033	12,309,921	1,298,287.00	-	13,608,208	7,775,670	1.75	464,675	1.65	8,240,344.50	5,367,864	4,130,754	3,592,880.11	1.15	1,774,984	(63,000)	-	-	-	7,072,683	
2014	18,389,965	4,575,539	13,814,426	1,298,287.00	-	15,112,713	8,632,420	1.75	466,113	1.66	9,098,532.00	6,014,181	4,640,298	4,042,957.72	1.15	1,971,223	-	-	-	-	9,043,906	
2015	20,155,424	4,700,264	15,455,161	1,298,287.00	-	16,753,448	9,573,163	1.75	466,200	1.67	10,039,362.50	6,714,085	5,191,044	4,528,852.86	1.15	2,185,232	-	-	-	-	11,229,139	
2016	22,070,406	4,827,273	17,243,133	1,298,287.00	-	18,541,420	10,594,828	1.75	464,938	1.68	11,059,765.00	7,481,655	5,796,071	5,063,208.74	1.15	2,418,446	-	-	-	-	13,647,585	
2017	24,146,841	4,956,636	19,190,205	1,298,287.00	-	20,488,492	11,704,968	1.75	467,325	1.68	12,172,293.00	8,316,199	6,453,609	5,643,787.33	1.15	2,672,412	-	-	-	-	16,319,997	
2018	26,397,584	5,088,423	21,309,161	1,298,287.00	-	22,607,448	12,914,956	1.75	468,025	1.69	13,382,981.00	9,224,467	7,169,244	6,275,669.36	1.15	2,948,798	-	-	-	-	19,268,794	
2019	28,836,478	5,222,707	23,613,771	1,298,287.00	-	24,912,058	14,230,377	1.75	467,038	1.69	14,697,414.50	10,214,644	7,949,911	6,965,245.03	1.15	3,249,399	-	-	-	-	22,518,193	
2020	31,478,436	5,359,562	26,118,874	1,298,287.00	-	27,417,161	15,665,000	1.75	109,863	1.74	15,774,862.50	11,642,298	9,149,829	8,066,146.77	1.15	3,576,151	-	-	-	-	26,094,345	
2021	34,339,516	5,499,067	28,840,449	1,298,287.00	-	30,138,736	17,220,000	1.75	-	0.00	17,220,000.00	12,918,736	10,178,851	8,987,596.91	1.15	3,931,140	-	-	-	-	30,025,484	
2022	37,437,012	5,641,300	31,795,713	1,298,287.00	-	33,094,000	18,910,000	1.75	-	0.00	18,910,000.00	14,184,000	11,175,454	9,867,391.13	1.15	4,316,609	-	-	-	-	34,342,093	
2023	40,789,546	5,786,343	35,003,203	1,298,287.00	-	36,301,490	20,740,000	1.75	-	0.00	20,740,000.00	15,561,490	12,261,354	10,826,512.98	1.15	4,734,977	-	-	-	-	39,077,070	
2024	44,417,165	5,934,280	38,482,885	1,298,287.00	-	39,781,172	22,730,000	1.75	-	0.00	22,730,000.00	17,051,172	13,434,701	11,862,323.06	1.15	5,188,848	-	-	-	-	44,265,918	
2025	48,139,093	6,085,199	42,053,894	1,298,287.00	-	43,352,181	24,770,000	1.75	-	0.00	24,770,000.00	18,582,181	14,641,073	12,927,548.51	1.15	5,654,632	-	-	-	-	49,920,550	
2026	50,327,015	6,229,193	44,097,822	1,298,287.00	-	45,396,109	25,940,000	1.75	-	0.00	25,940,000.00	19,456,109	15,329,190	13,534,877.29	1.15	5,921,232	(9,540,000)	-	-	-	46,301,782	
2027	52,614,378	6,376,928	46,237,450	1,298,287.00	-	47,535,737	27,160,000	1.75	-	0.00	27,160,000.00	20,375,737	16,054,306	14,175,423.18	1.15	6,200,313	-	-	-	-	52,502,096	
2028	55,005,701	6,528,508	48,477,193	1,298,287.00	-	49,775,480	28,440,000	1.75	-	0.00	28,440,000.00	21,335,480	16,810,436	14,843,026.20	1.15	6,492,454	-	-	-	-	58,994,549	
2029	57,505,710	6,684,039	50,821,671	1,298,287.00	-	52,119,958	29,780,000	1.75	-	0.00	29,780,000.00	22,339,958	17,601,780	15,541,702.40	1.15	6,798,255	-	-	-	-	65,792,805	
2030	60,119,345	6,843,632	53,275,713	1,298,287.00	-	54,574,000	31,185,000	1.75	-	0.00	31,185,000.00	23,389,000	18,427,727	16,270,651.94	1.15	7,118,348	-	-	-	-	72,911,153	
2031	62,851,769	7,007,398	55,844,371	1,298,287.00	-	57,142,658	32,650,000	1.75	-	0.00	32,650,000.00	24,492,658	19,297,870	17,039,267.42	1.15	7,453,390	-	-	-	-	80,364,543	
2032	65,708,382	7,175,455	58,532,927	1,298,287.00	-	59,831,214	34,185,000	1.75	-	0.00	34,185,000.00	25,646,214	20,207,013	17,842,142.76	1.15	7,804,071	-	-	-	-	88,168,614	
2033	68,694,828	7,347,920	61,346,908	1,298,287.00	-	62,645,195	35,795,000	1.75	-	0.00	35,795,000.00	26,850,195	21,155,177	18,679,082.31	1.15	8,171,112	-	-	-	-	96,339,726	
2034	71,817,008	7,524,918	64,292,090	1,298,287.00	-	65,590,377	37,480,000	1.75	-	0.00	37,480,000.00	28,110,377	22,147,616	19,555,110.55	1.15	8,555,267	-	-	-	-	104,894,993	
2035	75,081,091	7,706,573	67,374,517	1,298,287.00	-	68,672,804	39,240,000	1.75	-	0.00	39,240,000.00	29,432,804	23,189,822	20,475,482.04	1.15	8,957,322	-	-	-	-	113,852,315	
2036	78,493,526	7,893,018	70,600,509	1,298,287.00	-	71,898,796	41,085,000	1.75	-	0.00	41,085,000.00	30,813,796	24,277,542	21,435,692.04	1.15	9,378,104	(9,278,000)	-	-	-	113,952,419	
2037	82,061,057	8,084,384	73,976,674	1,298,287.00	-	75,274,961	43,010,000	1.75	-	0.00	43,010,000.00	32,264,961	25,421,782	22,370,839.39	1.61	28,594,121	-	-	-	-	142,546,540	
2038	85,790,732	8,280,809	77,509,923	1,298,287.00	-	78,808,210	45,030,000	1.75	-	0.00	45,030,000.00	33,778,210	26,613,827	-	0.00	33,778,210	-	-	-	-	176,324,750	
2039	89,689,921	8,482,436	81,207,485	1,298,287.00	-	82,505,772	47,145,000	1.75	-	0.00	47,145,000.00	35,360,772	27,860,247	-	0.00	35,360,772	-	-	-	-	211,685,522	
2040	93,766,328	8,689,410	85,076,918	1,298,287.00	-	86,375,205	49,355,000	1.75	-	0.00	49,355,000.00	37,020,205	29,167,914	-	0.00	37,020,205	-	-	-	-	248,705,727	
2041	98,028,007	8,901,881	89,126,127	1,298,287.00	-	90,424,414	51,670,000	1.75	-	0.00	51,670,000.00	38,754,414	30,534,013	-	0.00	38,754,414	-	-	-	-	287,460,141	
2042	102,483,380	9,120,002	93,363,379	1,298,287.00	-	94,661,666	54,090,000	1.75	-	0.00	54,090,000.00	40,571,666	31,966,060	-	0.00	40,571,666	-	-	-	-	328,031,806	
2043	107,141,250	9,343,933	97,797,317	1,298,287.00	-	99,095,604	56,625,000	1.75	-	0.00	56,625,000.00	42,470,604	33,461,913	-	0.00	42,470,604	-	-	-	-	370,502,410	
2044	112,010,820	9,573,837	102,436,983	1,298,287.00	-	103,735,270	59,275,000	1.75	-	0.00	59,275,000.00	44,460,270	35,029,791	-	0.00	44,460,270	-	-	-	-	414,962,680	
2045	117,101,712	9,809,882	107,291,830	27,264,026.86	-	134,555,857	76,885,000	1.75	-	0.00	76,885,000.00	57,670,857	45,438,506	-	0.00	57,670,857	-	-	-	-	472,633,537	
TOTAL	\$ 2,016,755,472	\$ 238,829,251	\$ 1,777,926,221	\$ 71,405,785	-	\$ 1,849,332,006	\$ 1,055,144,966	-	\$ 4,613,278	-	\$ 1,059,758,244	\$ 789,573,761	\$ 621,452,670	\$ 297,091,521	-	\$ 492,482,241	\$ (18,881,000)	\$ -	\$ -	\$ -	-	

**PROJECT SOURCES & USES OF FUNDS**

Senior Lien Bond Proceeds	208,803,038
Subordinate Lien Bond Proceeds	2,405,821
Referendum C-D	-
CDOT STIP	-
TIFIA Proceeds	115,215,700
Other	-
Investment Income	16,532,044
Project Cost <sup>(2)</sup>	(342,954,745)
Alternative Funding Requirement	1,858

**Construction**

335,267,740 C-470
Phase I Santa Fe
12,000,000 Reduction in CE Costs
\$ 323,267,740 2005 Project Cost
\$ 332,965,772 2006 Project Cost @ 3% Inflation rate
\$ 342,954,745 2007 Project Cost @ 3% Inflation rate

- Assumptions:**
1. Current rates plus 75bps
  2. Capital Appreciation Bonds are priced at current insured AAA market plus 125 bps
  3. Subordinate Lien Bonds priced unrated, uninsured 6.75%
  4. TIFIA Loan drawn down in 2009 to repay BANS. Rate is 30 year UST plus 50 bps
  5. Major Maintenance, renewal and replacement paid from excess toll revenues
  6. Capitalized Interest invested @ 4.00%
  7. Debt Service Reserve invested @ 5.00%
  8. Rates as of November 28, 2005