

Table 9.4
Financial Feasibility Analysis with 5.5% Bonding Rate and 1.75 Senior Lien/ 2.99 Subordinate Lien

Calendar Year	Annual Transactions ¹	Gross Toll Revenue	Operation Costs ²	Recurring Maintenance Costs	Toll Operation and Recurring Maintenance Costs	Net Toll Revenue	Senior Lien Covered Net Revenue 1.75x's	Net Revenue after Senior Lien Debt Service	Subordinate Lien Covered Net Revenue 2.99x's	Net Revenue after Subordinate Lien Debt Service	Composite Coverage Rate (Net Toll Revenue/(Senior Lien + Subordinate Lien))	Covered Net Toll Revenue ⁵	Remaining Net Toll Revenue	Present Value Covered Net Toll Revenue
Year	# of transactions	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	\$	\$	\$
2006		\$0.00	\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
2007		\$0.00	\$0.00			\$0.00	\$0.00	\$0.00	\$0.00	\$0.00				
2008	7,869,829	\$10,209,785.21	\$1,995,979.50	\$1,074,657.27	\$3,070,636.77	\$7,139,148.44	\$4,079,513.40	\$3,059,635.05	\$1,023,289.31	\$2,036,345.73	1.40	\$5,102,802.71	\$2,848,978.36	\$4,463,521.47
2009	7,987,877	\$10,978,632.60	\$2,041,693.20	\$1,106,896.98	\$3,148,590.18	\$7,830,042.42	\$4,474,309.95	\$3,355,732.46	\$1,122,318.55	\$2,233,413.91	1.40	\$5,596,628.50	\$3,124,689.39	\$4,640,265.94
2010	8,107,695	\$11,805,608.21	\$2,088,565.81	\$1,140,103.89	\$3,228,669.71	\$8,576,938.50	\$4,901,107.72	\$3,675,830.79	\$1,229,374.84	\$2,446,455.94	1.40	\$6,130,482.56	\$3,422,748.85	\$4,817,909.00
2011	8,229,310	\$12,695,123.76	\$2,136,628.94	\$1,174,307.01	\$3,310,935.95	\$9,384,187.81	\$5,362,393.03	\$4,021,794.77	\$1,345,081.86	\$2,676,712.91	1.40	\$6,707,474.90	\$3,744,893.13	\$4,996,553.34
2012	8,352,750	\$13,651,927.03	\$2,185,915.05	\$1,209,536.22	\$3,395,451.27	\$10,256,475.76	\$5,860,843.29	\$4,395,632.47	\$1,470,111.19	\$2,925,521.27	1.40	\$7,330,954.48	\$4,092,992.00	\$5,176,301.15
2013	8,478,041	\$14,681,127.59	\$2,236,457.55	\$1,245,822.31	\$3,482,279.86	\$11,198,847.73	\$6,399,341.56	\$4,799,506.17	\$1,605,186.01	\$3,194,320.16	1.40	\$8,004,527.57	\$4,469,058.89	\$5,357,254.25
2014	8,605,212	\$15,788,224.46	\$2,288,290.80	\$1,283,196.98	\$3,571,487.78	\$12,216,736.68	\$6,980,992.39	\$5,235,744.29	\$1,751,085.05	\$3,484,659.24	1.40	\$8,732,077.44	\$4,875,261.90	\$5,539,514.09
2015	8,734,290	\$16,979,135.88	\$2,341,450.14	\$1,321,692.89	\$3,663,143.03	\$13,315,992.85	\$7,609,138.77	\$5,706,854.08	\$1,908,646.85	\$3,798,207.23	1.40	\$9,517,785.62	\$5,313,935.65	\$5,723,181.94
2016	8,865,304	\$18,260,231.42	\$2,395,971.93	\$1,361,343.67	\$3,757,315.60	\$14,502,915.82	\$8,287,380.47	\$6,215,535.35	\$2,078,774.36	\$4,136,760.99	1.40	\$10,366,154.83	\$5,787,594.08	\$5,908,358.86
2017	8,998,284	\$19,638,366.48	\$2,451,893.54	\$1,402,183.98	\$3,854,077.52	\$15,784,288.95	\$9,019,593.69	\$6,764,695.27	\$2,262,439.89	\$4,502,255.38	1.40	\$11,282,033.58	\$6,298,944.19	\$6,095,145.85
2018	9,133,258	\$21,120,919.51	\$2,509,253.43	\$1,444,249.50	\$3,953,502.94	\$17,167,416.57	\$9,809,952.33	\$7,357,464.25	\$2,460,690.38	\$4,896,773.86	1.40	\$12,270,642.71	\$6,850,900.86	\$6,283,643.90
2019	9,270,257	\$22,715,832.06	\$2,568,091.17	\$1,487,576.99	\$4,055,668.16	\$18,660,163.90	\$10,662,950.80	\$7,997,213.10	\$2,674,653.21	\$5,322,559.89	1.40	\$13,337,604.01	\$7,446,602.84	\$6,473,954.07
2020	9,409,311	\$24,431,651.89	\$2,628,447.44	\$1,532,204.30	\$4,160,651.74	\$20,271,000.15	\$11,583,428.66	\$8,687,571.49	\$2,905,542.30	\$5,782,029.19	1.40	\$14,488,970.96	\$8,089,429.87	\$6,666,177.56
2021	9,550,450	\$26,277,579.42	\$2,690,364.11	\$1,578,170.43	\$4,268,534.53	\$22,009,044.88	\$12,576,597.08	\$9,432,447.81	\$3,154,664.82	\$6,277,782.99	1.40	\$15,731,261.89	\$8,783,021.25	\$6,860,415.78
2022	9,693,707	\$28,263,517.72	\$2,753,884.22	\$1,625,515.54	\$4,379,399.76	\$23,884,117.97	\$13,648,067.41	\$10,236,050.56	\$3,423,428.28	\$6,812,622.28	1.40	\$17,071,495.69	\$9,531,295.74	\$7,056,770.42
2023	9,839,113	\$30,400,126.42	\$2,819,052.07	\$1,674,281.01	\$4,493,333.08	\$25,906,793.34	\$14,803,881.91	\$11,102,911.43	\$3,713,348.31	\$7,389,563.13	1.40	\$18,517,230.22	\$10,338,473.01	\$7,255,343.56
2024	9,986,700	\$32,698,879.64	\$2,885,913.23	\$1,724,509.44	\$4,610,422.67	\$28,088,456.97	\$16,050,546.84	\$12,037,910.13	\$4,026,056.90	\$8,011,853.23	1.40	\$20,076,603.74	\$11,209,096.80	\$7,456,237.69
2025	10,136,500	\$35,137,014.47	\$2,954,514.57	\$1,776,244.72	\$4,730,759.29	\$30,406,255.18	\$17,375,002.96	\$13,031,252.22	\$4,358,278.33	\$8,672,973.89	1.40	\$21,733,281.30	\$12,134,047.02	\$7,650,720.53
2026	10,288,548	\$36,733,991.78	\$3,024,904.31	\$1,829,532.06	\$4,854,436.37	\$31,879,555.41	\$18,216,888.81	\$13,662,666.60	\$4,569,453.71	\$9,093,212.89	1.40	\$22,786,342.52	\$12,721,988.36	\$7,603,248.74
2027	10,442,876	\$38,403,551.70	\$3,097,132.05	\$1,884,418.02	\$4,981,550.07	\$33,422,001.63	\$19,098,286.65	\$14,323,714.98	\$4,790,540.13	\$9,533,174.86	1.40	\$23,888,826.77	\$13,337,523.38	\$7,555,564.88
2028	10,599,519	\$40,148,993.13	\$3,171,248.84	\$1,940,950.56	\$5,112,199.40	\$35,036,793.73	\$20,021,024.99	\$15,015,768.74	\$5,021,996.23	\$9,993,772.51	1.40	\$25,043,021.22	\$13,981,929.05	\$7,507,690.83
2029	10,758,512	\$41,973,764.87	\$3,247,307.17	\$1,999,179.08	\$5,246,486.25	\$36,727,278.62	\$20,987,016.35	\$15,740,262.27	\$5,264,301.76	\$10,475,960.50	1.40	\$26,251,318.12	\$14,656,541.00	\$7,459,647.63
2030	10,919,889	\$43,881,472.48	\$3,325,361.06	\$2,059,154.45	\$5,384,515.51	\$38,496,956.97	\$21,998,261.12	\$16,498,695.84	\$5,517,958.48	\$10,980,737.37	1.40	\$27,516,219.60	\$15,362,756.22	\$7,411,455.51
2031	11,083,688	\$45,875,885.40	\$3,405,466.09	\$2,120,929.09	\$5,526,395.18	\$40,349,490.23	\$23,056,851.56	\$17,292,638.67	\$5,783,491.19	\$11,509,147.47	1.40	\$28,840,342.75	\$16,102,035.87	\$7,363,133.87
2032	11,249,943	\$47,960,944.40	\$3,487,679.44	\$2,184,556.96	\$5,672,236.40	\$42,288,708.00	\$24,164,976.00	\$18,123,732.00	\$6,061,448.83	\$12,062,283.17	1.40	\$30,226,424.83	\$16,875,908.21	\$7,314,701.39
2033	11,418,692	\$50,140,769.32	\$3,572,059.92	\$2,250,093.67	\$5,822,153.59	\$44,318,615.73	\$25,324,923.27	\$18,993,692.45	\$6,352,405.50	\$12,641,286.95	1.40	\$31,677,328.78	\$17,685,971.65	\$7,266,175.99
2034	11,589,972	\$52,419,667.28	\$3,658,668.08	\$2,317,596.48	\$5,976,264.55	\$46,443,402.73	\$26,539,087.28	\$19,904,315.46	\$6,656,961.69	\$13,247,353.77	1.40	\$33,196,048.97	\$18,533,898.02	\$7,217,574.86
2035	11,763,822	\$54,802,141.16	\$3,747,566.17	\$2,387,124.37	\$6,134,690.54	\$48,667,450.62	\$27,809,971.79	\$20,857,478.84	\$6,975,745.43	\$13,881,733.41	1.40	\$34,785,717.22	\$19,421,435.84	\$7,168,914.53
2036	11,940,279	\$57,292,898.48	\$3,838,818.27	\$2,458,738.10	\$6,297,556.38	\$50,995,342.10	\$29,140,195.49	\$21,855,146.62	\$7,309,413.58	\$14,545,733.03	1.40	\$36,449,609.07	\$20,350,413.93	\$7,120,210.87
2037	12,119,384	\$59,896,860.71	\$3,932,490.32	\$2,532,500.25	\$6,464,990.56	\$53,431,870.15	\$30,532,497.23	\$22,899,372.92	\$7,658,653.15	\$15,240,719.77	1.40	\$38,191,150.38	\$21,322,744.97	\$7,071,479.09
2038	12,301,174	\$62,619,173.03	\$4,028,650.14	\$2,608,475.25	\$6,637,125.39	\$55,982,047.64	\$31,989,741.51	\$23,992,306.13	\$8,024,182.65	\$15,968,123.48	1.40	\$40,013,924.16	\$22,340,429.44	\$7,022,733.80
2039	12,485,692	\$65,465,214.45	\$4,127,367.53	\$2,686,729.51	\$6,814,097.04	\$58,651,117.41	\$33,514,924.23	\$25,136,193.18	\$8,406,753.57	\$16,729,439.61	1.40	\$41,921,677.80	\$23,405,559.55	\$6,973,989.00
2040	12,672,977	\$68,440,608.44	\$4,228,714.31	\$2,767,331.40	\$6,996,045.70	\$61,444,562.74	\$35,111,178.71	\$26,333,384.03	\$8,807,151.85	\$17,526,232.18	1.40	\$43,918,330.56	\$24,520,323.50	\$6,925,258.13
2041	12,863,072	\$71,551,234.10	\$4,332,764.38	\$2,850,351.34	\$7,183,115.72	\$64,368,118.38	\$36,781,781.93	\$27,586,336.45	\$9,226,199.48	\$18,360,136.97	1.40	\$46,007,981.41	\$25,687,009.81	\$6,876,554.07
2042	13,056,018	\$74,803,237.69	\$4,439,593.78	\$2,935,861.88	\$7,375,455.66	\$67,427,782.03	\$38,530,161.16	\$28,897,620.87	\$9,664,756.14	\$19,232,864.73	1.40	\$48,194,917.30	\$26,908,011.95	\$6,827,889.17
2043	13,251,858	\$78,203,044.84	\$4,549,280.76	\$3,023,937.73	\$7,573,218.49	\$70,629,826.35	\$40,359,900.77	\$30,269,925.58	\$10,123,720.93	\$20,146,204.65	1.40	\$50,483,621.70	\$28,185,833.11	\$6,779,275.25
2044	13,450,636	\$81,757,373.23	\$4,661,905.84	\$3,114,655.87	\$7,776,561.70	\$73,980,811.53	\$42,274,749.44	\$31,706,062.08	\$10,604,034.14	\$21,102,027.94	1.40	\$52,878,783.58	\$29,523,091.23	\$6,730,723.66
2045	13,652,396	\$85,473,245.84	\$4,777,551.87	\$3,208,095.54	\$7,985,647.41	\$77,487,598.43	\$44,278,627.68	\$33,208,970.76	\$11,106,679.18	\$22,102,291.57	1.40	\$55,385,306.86	\$30,922,524.24	\$6,682,245.25
Total	399,156,835	\$1,523,577,756.10	\$120,626,897.00	\$74,322,704.74	\$194,949,601.74	\$1,328,628,154.36	\$759,216,088.21	\$569,412,066.16	\$190,438,818.11	\$378,973,248.04		\$949,654,906.32	\$530,207,893.15	\$251,299,735.93

4 EL Barrier Separated Partial Reconstruct in 2006 Dollars	Present Value Net Revenue ³	Capital Costs ⁴	Feasibility Factor
	5.50%		5.50%
	\$251,299,736		0.75

- ¹ Assumes 1.5% Annual increase in transactions based on 2025 projected values that are interpolated to arrive at yearly projections
- ² Assumes \$0.12 Transaction fee for E-470 Back Office Operation plus liability insurance, highway patrol, roadside assistance, ITS equipment operations, and toll audit and system inspection
- ³ Assumes 5.50% Proxy rate for all in cost of borrowing (Current Market Rate)
- ⁴ Assumes 4 EL with narrow shoulders related capital costs in 2006 Dollars including Quebec Direct Access and excluding Santa Fe Drive Interchange improvements
- ⁵ Assumes 1.4 Composite coverage for all debt

Assumes contracting letting and project financing would begin on January 1, 2006
 Note: All values are in 2006 Dollars