

# Financial FAQ's

**Q -** If you are issuing 40-year bonds, why is only 37-years of toll revenue being collected?

**A -** After the bonds are issued, the money will be put towards construction. No tolls will be collected during the 3-year construction phase, leaving 37-years for tolls to be collected.

**Q -** Did the analysis account for the possibility of rising interest rates?

**A -** Yes. The rates on the bonds were inflated to account for any future market movements between now and when the bonds may be marketed.

**Q -** What if the toll revenue collection is lower than you estimated?

**A -** Bond rating agencies require coverage ratios for toll agencies which provides a large factor of safety should toll revenues be lower than estimated.

**Q -** What if not enough toll revenue is collected to pay back the loans - who will be responsible?

**A -** Neither the Colorado Tolling Enterprise, the Colorado Department of Transportation, nor the State of Colorado have any liability to make finance payments. Each bondholder acknowledges they have no recourse to any revenues excepted those generated by the project.

**Q -** Where will the remaining funding for the Santa Fe Interchange come from, since only \$5M is currently identified?

**A -** The Colorado Department of Transportation has not yet determined where the remaining funding will come from.

