SR 520 NET TOLL REVENUES: MEETING BOND COVENANTS

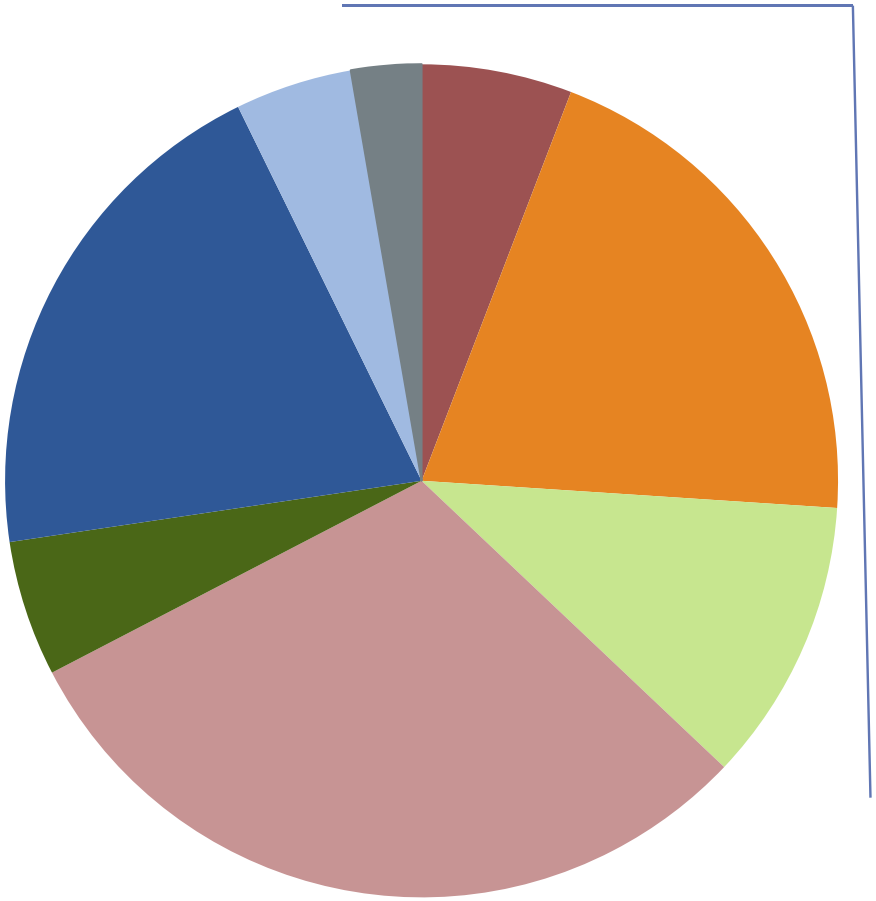
Washington State Transportation Commission

Ellen Evans – Deputy State Treasurer

October 17, 2012

SR 520 Floating Bridge, Eastside and West Approach Bridge: Toll Revenues Fund 40%

- MVFT Funds
- PAYGO Federal Funds
- Bond Proceeds
  - First Tier Toll Revenue Bonds
  - Triple Pledge Bonds
  - TIFIA
  - GARVEE Bonds
- Sales Tax Deferral Deposits
- PAYGO Net Toll Revenues



As of October 2012.

SR 520 Toll-Backed Debt

- Tier 1 - Toll Revenue Bonds
- Tier 2 – Sub Toll Revenue Bonds
- Tier 3 - Triple Pledge Bonds
- Tier 4 - TIFIA

As of October 2012.

Revised Projected Net Toll Revenues Meet All Bond Covenants for SR 520

- Two types of bond covenants:
  - Rate Covenants

    Produce funds to satisfy Coverage Requirements on Debt Service in each fiscal year in which bonds are outstanding

  - Sum Sufficient Covenant

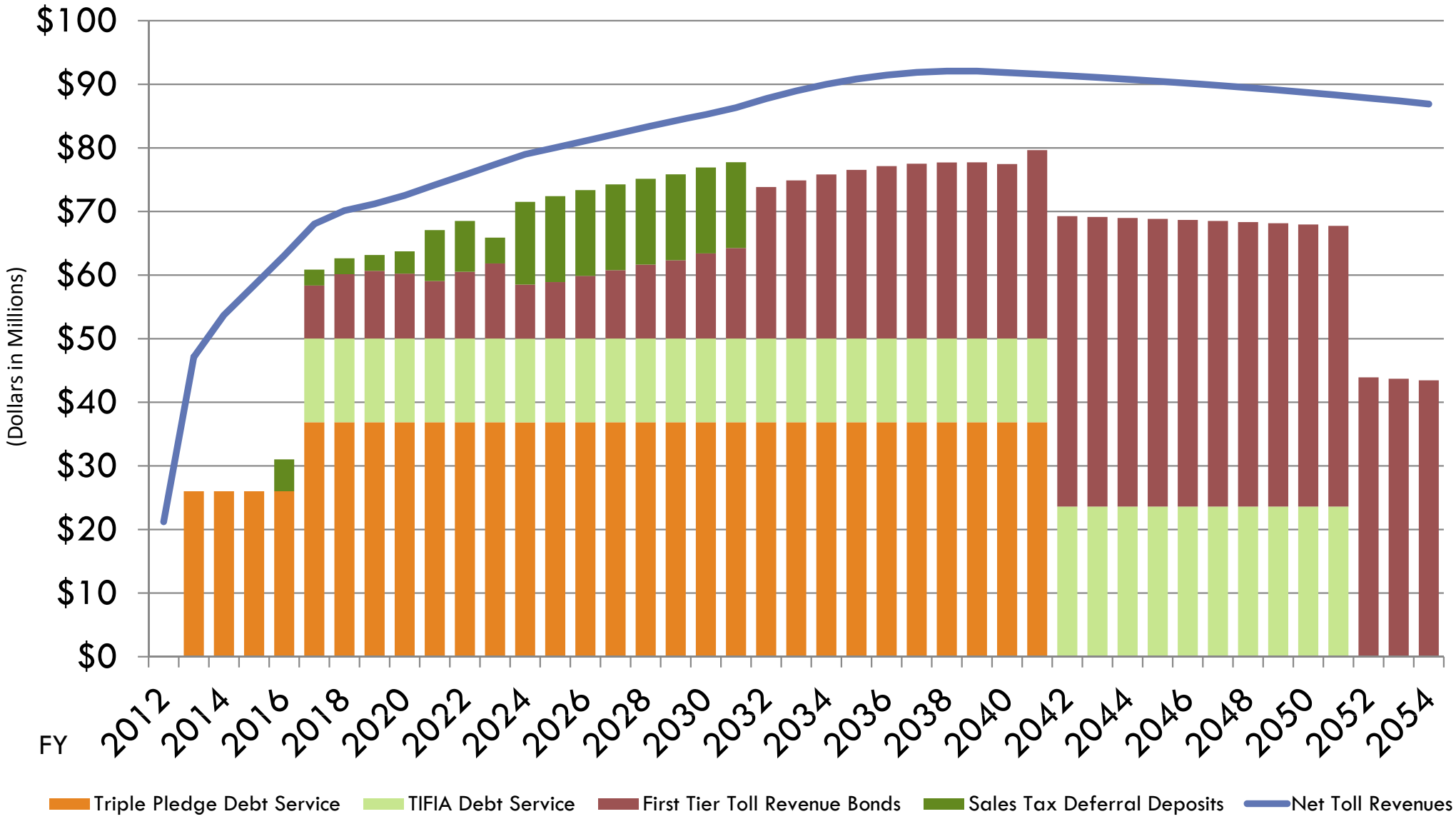
    Provide funds for all required expenditures in every fiscal year in which any Bonds are outstanding

SR 520 Bond Covenants

- In every fiscal year in which the Bonds are outstanding, Net Revenues must at least equal:

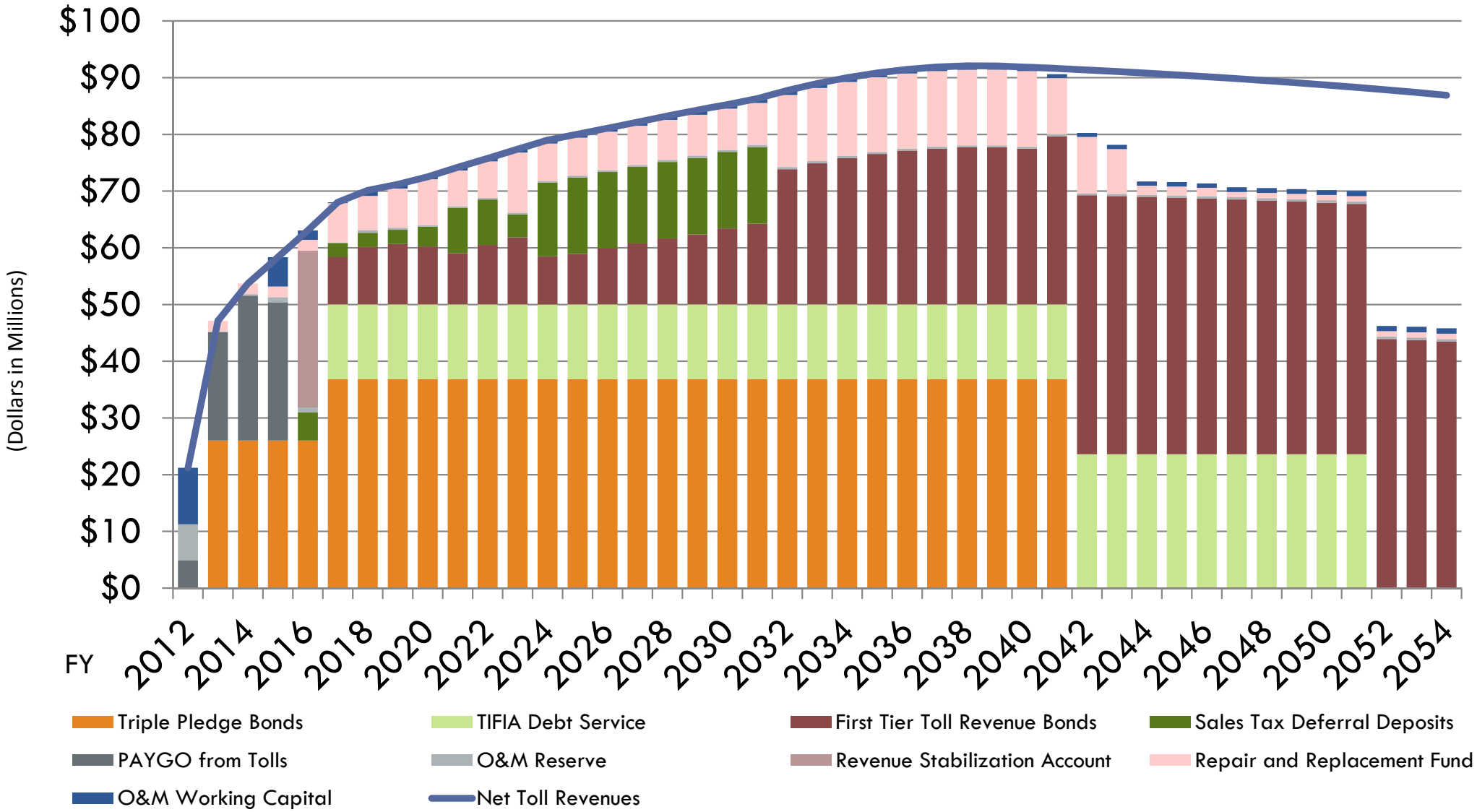
Review of Toll Rate Schedule	Issuance of Additional Bonds	
150%	200%	Debt Service on Tier 1
135%	150%	Debt Service on Tiers 1 + 2
125%	130%	Debt Service on Tiers 1 + 2 + 3
110%	110%	Debt service on Tiers 1 + 2 + 3 + 4
100%	100%	All debt service and other required deposits ("Sum Sufficient" covenant)

Projected Net Toll Revenues Meet Coverage for Debt Service and Deferred Sales Tax Deposits



As of October 2012.

Projected Net Toll Revenues Cover All Required Expenditures in Every Year Bonds are Outstanding



As of October 2012.

Appendix

Application of Revised Net Toll Revenues FY 2012-2054 ($ in millions)

Fiscal Year Ending 6/30	Net Toll Revenues Available for Debt Service [A]	First Tier Toll Revenue Debt Service [B]	First Tier Toll Revenue Debt Service Coverage [A]/[B]	Triple Pledge Debt Service [D]	Triple Pledge Debt Service Coverage [A]/[B+D]	TIFIA Debt Service [F]	TIFIA Debt Service Coverage [A]/[B+D+F]	Deposits to Deferred Sales Tax Subaccount
2012	21.22	-	N/A	-	N/A	-	N/A	
2013	47.12	-	N/A	26.02	1.81x	-	1.81x	
2014	53.71	-	N/A	26.02	2.06x	-	2.06x	
2015	58.37	-	N/A	26.02	2.24x	-	2.24x	
2016	63.06	-	N/A	26.02	2.42x	-	2.42x	5.00
2017	68.04	8.33	8.16x	36.86	1.51x	13.17	1.17x	2.50
2018	70.14	10.11	6.94x	36.86	1.49x	13.17	1.17x	2.50
2019	71.20	10.64	6.69x	36.86	1.50x	13.17	1.17x	2.50
2020	72.53	10.21	7.10x	36.86	1.54x	13.17	1.20x	3.50
2021	74.19	9.04	8.20x	36.86	1.62x	13.17	1.26x	8.00
2022	75.77	10.49	7.22x	36.86	1.60x	13.17	1.25x	8.00
2023	77.39	11.81	6.55x	36.86	1.59x	13.17	1.25x	4.06
2024	78.99	8.49	9.30x	36.85	1.74x	13.17	1.35x	13.00
2025	80.04	8.88	9.01x	36.86	1.75x	13.17	1.36x	13.50
2026	81.11	9.84	8.24x	36.86	1.74x	13.17	1.35x	13.50
2027	82.17	10.74	7.65x	36.86	1.73x	13.17	1.35x	13.50
2028	83.25	11.62	7.16x	36.86	1.72x	13.17	1.35x	13.50
2029	84.30	12.31	6.85x	36.86	1.71x	13.17	1.35x	13.50
2030	85.24	13.39	6.36x	36.86	1.70x	13.17	1.34x	13.50
2031	86.33	14.22	6.07x	36.86	1.69x	13.17	1.34x	13.50
2032	87.74	23.82	3.68x	36.86	1.45x	13.17	1.19x	
2033	88.97	24.86	3.58x	36.86	1.44x	13.17	1.19x	
2034	90.00	25.79	3.49x	36.86	1.44x	13.17	1.19x	
2035	90.83	26.51	3.43x	36.86	1.43x	13.17	1.19x	
2036	91.45	27.10	3.37x	36.86	1.43x	13.17	1.19x	
2037	91.88	27.48	3.34x	36.86	1.43x	13.17	1.19x	
2038	92.08	27.68	3.33x	36.86	1.43x	13.17	1.19x	
2039	92.07	27.70	3.32x	36.86	1.43x	13.17	1.18x	
2040	91.84	27.44	3.35x	36.86	1.43x	13.17	1.19x	
2041	91.61	29.63	3.09x	36.86	1.38x	13.17	1.15x	
2042	91.36	45.67	2.00x	-	2.00x	23.60	1.32x	
2043	91.09	45.54	2.00x	-	2.00x	23.60	1.32x	
2044	90.78	45.39	2.00x	-	2.00x	23.60	1.32x	
2045	90.49	45.24	2.00x	-	2.00x	23.60	1.31x	
2046	90.17	45.08	2.00x	-	2.00x	23.60	1.31x	
2047	89.83	44.92	2.00x	-	2.00x	23.60	1.31x	
2048	89.48	44.74	2.00x	-	2.00x	23.60	1.31x	
2049	89.09	44.55	2.00x	-	2.00x	23.60	1.31x	
2050	88.70	44.35	2.00x	-	2.00x	23.60	1.31x	
2051	88.29	44.14	2.00x	-	2.00x	23.60	1.30x	
2052	87.84	43.92	2.00x	-	2.00x	-	2.00x	
2053	87.40	43.70	2.00x	-	2.00x	-	2.00x	
2054	86.90	43.45	2.00x	-	2.00x	-	2.00x	

As of October 2012.

Application of Revised Net Toll Revenue After Debt Service FY 2012-2054 ($ in millions)

Fiscal Year Ending 6/30	Available Net Toll Revenues	Deposits to Project Fund from Tolls	Deposits to O&M Reserve	Deposits to Revenue Stabilization Subaccount	Deposits to Repair and Replacement Fund	Deposits to TFA for O&M Working Capital	Additional Deposits to TFA
2012	21.22	4.94	6.31	-	-	9.96	-
2013	21.10	19.12	0.10	-	1.88	-	0.00
2014	27.68	25.54	0.27	-	1.88	-	0.00
2015	32.34	24.39	0.89	-	1.88	5.18	0.00
2016	32.03	-	0.83	27.63	1.92	1.66	0.00
2017	7.18	-	0.07	-	6.96	0.15	0.00
2018	7.50	-	0.49	-	6.03	0.98	0.00
2019	8.03	-	0.37	-	6.91	0.75	0.00
2020	8.79	-	0.21	-	8.14	0.43	0.00
2021	7.12	-	0.27	-	6.30	0.55	0.00
2022	7.25	-	0.27	-	6.45	0.53	0.00
2023	11.50	-	0.29	-	10.61	0.59	0.00
2024	7.47	-	0.30	-	6.58	0.59	0.00
2025	7.63	-	0.31	-	6.71	0.61	0.00
2026	7.74	-	0.32	-	6.79	0.63	0.00
2027	7.91	-	0.33	-	6.93	0.65	0.00
2028	8.10	-	0.35	-	7.06	0.69	0.00
2029	8.46	-	0.42	-	7.20	0.84	0.00
2030	8.32	-	0.34	-	7.28	0.69	0.00
2031	8.58	-	0.40	-	7.38	0.80	0.00
2032	13.89	-	0.39	-	12.71	0.79	0.00
2033	14.08	-	0.40	-	12.89	0.79	0.00
2034	14.18	-	0.38	-	13.04	0.76	0.00
2035	14.30	-	0.37	-	13.17	0.75	0.00
2036	14.33	-	0.36	-	13.24	0.73	0.00
2037	14.37	-	0.36	-	13.30	0.71	0.00
2038	14.38	-	0.35	-	13.33	0.70	0.00
2039	14.34	-	0.33	-	13.34	0.67	0.00
2040	14.37	-	0.34	-	13.36	0.68	0.00
2041	11.95	-	0.35	-	9.91	0.70	1.00
2042	22.08	-	0.36	-	9.91	0.71	11.10
2043	21.94	-	0.38	-	7.89	0.75	12.92
2044	21.79	-	0.37	-	1.58	0.75	19.09
2045	21.64	-	0.39	-	1.58	0.78	18.90
2046	21.48	-	0.39	-	1.50	0.79	18.81
2047	21.31	-	0.41	-	0.92	0.82	19.17
2048	21.14	-	0.42	-	0.92	0.85	18.95
2049	20.94	-	0.43	-	0.92	0.86	18.73
2050	20.75	-	0.44	-	0.92	0.87	18.51
2051	20.54	-	0.45	-	0.92	0.91	18.26
2052	43.92	-	0.46	-	0.92	0.92	41.62
2053	43.70	-	0.49	-	0.92	0.97	41.32
2054	43.45	-	0.48	-	0.92	0.97	41.08

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