

SR-520

Certificate of the Treasurer's Representative



Office of the State Treasurer

February 19, 2020



Certification Process

- Master Bond Resolution No. 1117 requires a “Certificate of Treasurer Representative” when revisions to the SR 520 Toll Rate Schedule are proposed
 - Certificate is required to provide assurance that “the adoption of the revised Toll Rate Schedule will not cause the State to fail to comply with its covenants”
- At this time, there are no proposed revisions to the SR 520 Toll Rate Schedule
 - As such, a Certificate is not required at this time
- However, to assist with the management of the SR 520 project, OST has provided a Certificate to confirm that updated toll revenue projections are expected to be sufficient to allow the State to comply with its covenants and commitments



Source Data

- The Certificate of Treasurer Representative is based upon the information contained in:
 - **Draft SR 520 Traffic and Revenue Forecast**, February 2020, Stantec
 - **Draft SR 520 Net Toll Revenue Update**, February 2020, WSP
 - **OST's 520 Financial Model**, February 11, 2020



Executive Summary

- Last Year's Forecast (2019):
 - **\$121.5 mm increase** in total net revenues available for D/S in FY 2019 - 2056
 - Due to increased transactions primarily from a) improved socioeconomic and demographic forecast and b) alignment of baseline to higher FY 2018 actuals
 - Increase offset the **\$121.2 mm decrease** from the 2018 update
- This Year's Forecast (2020):
 - **\$102.25 mm increase** in total net revenues available for D/S in 2020 - 2056
 - Due to decreased O&M costs and projected increase in interest earnings
 - Net revenues available for D/S in FY 2020 **decreased by \$2.7 million** due to increased Operations Vendor O&M Costs (\$1.7 million) and required deposit to RSA (\$1 million)
- Last Year's Results:
 - Coverage and sufficiency requirements met in all years, and no draws from the RSA and no adjustments to R&R Fund deposits are needed
- This Year's Results:
 - Coverage and sufficiency requirements met in all years, and no draws from the RSA are required, but FY 2020 R&R Fund deposit reduction required



Changes in Projected Revenues (2020 – 2056)

Fiscal Year	Revenue Avail. For	Revenue Avail. For	Difference
	Debt Service, 2/7/2019	Debt Service, 2/6/2020	
2020	69,403,859	66,695,533	(2,708,326)
2021	71,573,200	73,152,041	1,578,841
2022	73,319,546	73,356,302	36,756
2023	76,012,681	76,844,002	831,321
2024	79,539,794	79,345,379	(194,415)
2025	81,446,030	82,094,598	648,568
2026	82,658,207	84,189,290	1,531,083
2027	85,388,138	86,190,880	802,742
2028	87,876,254	88,729,972	853,718
2029	88,964,964	90,057,202	1,092,238
2030	90,560,544	92,437,287	1,876,743
2031	92,310,623	94,364,209	2,053,587
2032	94,215,681	96,170,743	1,955,062
2033	92,439,720	95,459,018	3,019,298
2034	92,885,858	95,990,491	3,104,633
2035	92,980,083	96,221,683	3,241,600
2036	93,752,238	96,973,714	3,221,476
2037	93,924,730	97,268,947	3,344,217
2038	94,102,671	97,561,563	3,458,892
2039	94,491,400	97,790,196	3,298,796
2040	94,888,673	98,089,986	3,201,313
2041	94,732,830	98,087,440	3,354,611
2042	95,141,057	98,451,286	3,310,229
2043	95,072,702	98,830,047	3,757,344
2044	95,665,073	99,371,692	3,706,618
2045	95,392,815	99,236,159	3,843,344
2046	95,113,080	98,998,226	3,885,147
2047	94,827,280	98,764,814	3,937,534
2048	94,944,975	98,934,394	3,989,418
2049	93,987,090	98,138,445	4,151,355
2050	93,302,840	97,576,130	4,273,290
2051	92,609,863	97,045,803	4,435,939
2052	91,832,610	96,184,813	4,352,203
2053	91,231,568	95,660,999	4,429,431
2054	90,399,188	95,088,555	4,689,367
2055	89,498,856	94,420,634	4,921,778
2056	89,119,579	94,087,777	4,968,198
Total	3,315,606,299	3,417,860,248	102,253,949



SR-520 R&R Account (Reduction Needed in FY 2020)

SR 520 Floating Bridge and Eastside plus West Approach Bridge Project - Structuring Analysis
2/10/2020: Updated w/ 11-2019 T&R Forecast (Draft Final, 2/6/2020)

Subaccount -- Repair and Replacement

0.00%

	[A]	[B]	[C]	[D]	[E]
Fiscal Year	Beginning Balance in R&R	Deposits to R&R	Draws from R&R	Interest on R&R	Ending Balance in R&R
2020	23,810,929	6,157,646	(5,049,778)	-	24,918,797
2021	24,918,797	9,426,354	(247,088)	-	34,098,062
2022	34,098,062	5,125,615	(207,928)	-	39,015,748
2023	39,015,748	5,917,315	(1,617,029)	-	43,316,034
2024	43,316,034	6,653,484	(1,476,030)	-	48,493,488
2025	48,493,488	8,758,563	(632,373)	-	56,619,679
2026	56,619,679	9,284,249	(2,008,874)	-	63,895,054
2027	63,895,054	11,186,692	(4,133,664)	-	70,948,082
2028	70,948,082	12,500,000	(11,258,667)	-	72,189,415
2029	72,189,415	12,500,000	(3,403,160)	-	81,286,255
2030	81,286,255	12,500,000	(6,395,555)	-	87,390,700
2031	87,390,700	12,500,000	(37,524,400)	-	62,366,299
2032	62,366,299	12,500,000	(105,611)	-	74,760,688
2033	74,760,688	12,500,000	(9,835,253)	-	77,425,435
2034	77,425,435	12,500,000	(1,221,337)	-	88,704,098
2035	88,704,098	12,500,000	(1,061,656)	-	100,142,441
2036	100,142,441	12,500,000	(9,300,234)	-	103,342,207
2037	103,342,207	12,500,000	(4,152,681)	-	111,689,526
2038	111,689,526	12,500,000	(14,364,607)	-	109,824,919
2039	109,824,919	12,500,000	(3,842,111)	-	118,482,808
2040	118,482,808	12,500,000	(8,209,021)	-	122,773,787
2041	122,773,787	12,500,000	(21,795,232)	-	113,478,556
2042	113,478,556	12,500,000	(171,058)	-	125,807,498
2043	125,807,498	12,500,000	(12,047,154)	-	126,260,344
2044	126,260,344	12,500,000	(142,036)	-	138,618,309
2045	138,618,309	12,500,000	(1,036,216)	-	150,082,092
2046	150,082,092	12,500,000	(134,463,615)	-	28,118,478
2047	28,118,478	12,500,000	(6,328,155)	-	34,290,323
2048	34,290,323	12,500,000	(19,552,047)	-	27,238,276
2049	27,238,276	12,500,000	(4,831,767)	-	34,906,510
2050	34,906,510	12,500,000	(9,629,247)	-	37,777,262
2051	37,777,262	12,500,000	(21,625,032)	-	28,652,230

**Reductions to R&R
Fund deposits needed
for FY 2020**

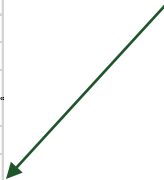
	[A]	[B]	[C]	[D]	[E]	
Fiscal Year	Beginning Balance in R&R	Deposits to R&R	Draws from R&R	Interest on R&R	Ending Balance in R&R	
Prior	2020	23,810,929	9,874,922	(401,938)	-	33,283,914
February 2020 Model	2020	23,810,929	6,157,646	(5,049,778)	-	24,918,797
Changes		(0)	(3,717,276)	(4,647,840)	-	(8,365,117)



SR-520 Rate Stabilization Account (\$1 mm Deposit Required)

	[A]	[B]	[C]	[D]	[E]	[F]	[G]
Fiscal Year	Net Toll Revenue Available for Debt Service	Beginning Bal in Revenue Stabilization Subaccount	Deposits to Revenue Stabilization Subaccount	Draws from Revenue Stabilization Subaccount	Interest on Revenue Stabilization Subaccount	Ending Bal in Revenue Stabilization Subaccount	Revenue Stabilization Subaccount / Net Revenue
2020	67,702,083	28,804,958	1,006,549	-	-	29,811,507	44.0%
2021	73,152,041	29,811,507	-	-	-	29,811,507	40.8%
2022	73,356,302	29,811,507	-	-	-	29,811,507	40.6%
2023	76,844,002	29,811,507	-	-	-	29,811,507	38.8%
2024	79,345,379	29,811,507	-	-	-	29,811,507	37.6%
2025	82,094,598	29,811,507	-	-	-	29,811,507	36.3%
2026	84,189,290	29,811,507	-	-	-	29,811,507	35.4%
2027	86,190,880	29,811,507	-	-	-	29,811,507	34.6%
2028	88,729,972	29,811,507	-	-	-	29,811,507	33.6%
2029	90,057,202	29,811,507	-	-	-	29,811,507	33.1%
2030	92,437,287	29,811,507	-	-	-	29,811,507	32.3%
2031	94,364,209	29,811,507	-	-	-	29,811,507	31.6%
2032	96,170,743	29,811,507	-	-	-	29,811,507	31.0%
2033	95,459,018	29,811,507	-	-	-	29,811,507	31.2%
2034	95,990,491	29,811,507	-	-	-	29,811,507	31.1%
2035	96,221,683	29,811,507	-	-	-	29,811,507	31.0%
2036	96,973,714	29,811,507	-	-	-	29,811,507	30.7%
2037	97,268,947	29,811,507	-	-	-	29,811,507	30.6%
2038	97,561,563	29,811,507	-	-	-	29,811,507	30.6%
2039	97,790,196	29,811,507	-	-	-	29,811,507	30.5%
2040	98,089,986	29,811,507	-	-	-	29,811,507	30.4%
2041	98,087,440	29,811,507	-	-	-	29,811,507	30.4%
2042	98,451,286	29,811,507	-	-	-	29,811,507	30.3%
2043	98,830,047	29,811,507	-	-	-	29,811,507	30.2%
2044	99,371,692	29,811,507	-	-	-	29,811,507	30.0%
2045	99,236,159	29,811,507	-	-	-	29,811,507	30.0%
2046	98,998,226	29,811,507	-	-	-	29,811,507	30.1%
2047	98,764,814	29,811,507	-	-	-	29,811,507	30.2%
2048	98,934,394	29,811,507	-	-	-	29,811,507	30.1%
2049	98,138,445	29,811,507	-	-	-	29,811,507	30.4%
2050	97,576,130	29,811,507	-	-	-	29,811,507	30.6%
2051	97,045,803	29,811,507	-	-	-	29,811,507	30.7%

RSA policy requirement equal to 30% of maximum net toll revenues available for debt service





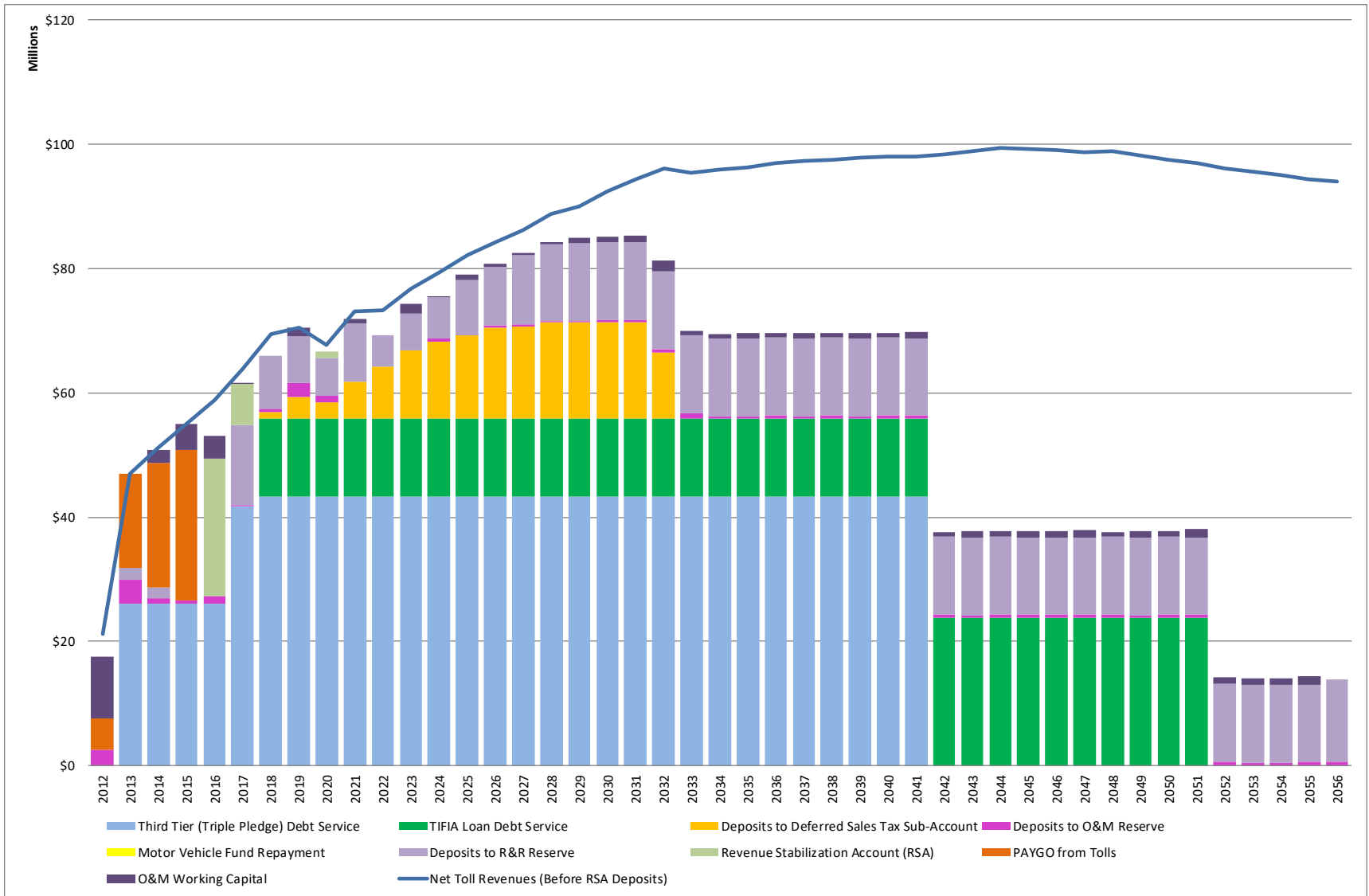
SR-520 Financial Model* -- Before R-2021A Refunding

[A]	[B]	[C]	[D]	[E] = [B+C+D]	[F]	[G]	[H]	[I]	[J] = [F+G+H+I]	[K] = [E+J]	[L]	[M]	[N]	[O]	[P] = [K+L+O]
Fiscal Year	Gross Rev	O&M	Net (Deposits) to / Draws from Revenue Stabilization Sub-Account	Net RSA Adjusted Toll Revenue Available for Debt Service	First Tier Toll Revenue Bond Debt Service Sub-Account	Second Tier Debt Service Sub-Account	Third Tier Triple Pledge Debt Service Sub-Account	Fourth Tier TIFIA Debt Service Sub-Account	Total Debt Service (from Tolls)	Net Revenues After Debt Service	O&M Reserve Sub-Account	Deferred Sales Tax Sub-Account	Motor Vehicle Fund Repaymt	Repair & Replacement Reserve Sub-Account	Net Revenues After Required Deposits
2012	30,253,676	(9,034,878)	-	21,218,798	-	-	-	-	-	21,218,798	(2,565,733)	-	-	-	18,653,065
2013	57,527,426	(10,505,133)	-	47,022,294	-	-	(26,024,975)	-	(26,024,975)	20,997,319	(3,844,424)	-	-	(1,875,000)	15,277,894
2014	62,717,238	(11,578,168)	-	51,139,070	-	-	(26,024,975)	-	(26,024,975)	25,114,095	(843,390)	-	-	(1,875,000)	22,395,705
2015	67,493,007	(12,585,778)	-	54,907,228	-	-	(26,024,975)	-	(26,024,975)	28,882,253	(545,088)	-	-	-	28,337,166
2016	73,091,038	(14,317,581)	(22,068,796)	36,704,662	-	-	(26,024,975)	-	(26,024,975)	10,679,687	(1,249,717)	-	-	-	9,429,969
2017	81,549,715	(17,684,292)	(6,736,162)	57,129,261	-	-	(41,824,970)	-	(41,824,970)	15,304,291	(156,501)	-	-	(12,767,880)	2,379,910
2018	87,347,858	(17,889,048)	-	69,458,810	-	-	(43,246,025)	(12,685,912)	(55,931,937)	13,526,873	(448,862)	(1,000,000)	-	(8,560,142)	3,517,869
2019	91,360,364	(20,871,448)	-	70,488,916	-	-	(43,246,275)	(12,685,912)	(55,932,187)	14,556,729	(2,201,840)	(3,500,000)	-	(7,509,319)	1,345,570
2020	93,431,093	(25,729,010)	(1,006,549)	66,695,533	-	-	(43,243,025)	(12,685,912)	(55,928,937)	10,766,596	(1,008,950)	(2,600,000)	-	(6,157,646)	1,000,000
2021	96,380,233	(23,228,192)	-	73,152,041	-	-	(43,239,775)	(12,685,912)	(55,925,687)	17,226,354	-	(5,800,000)	-	(9,426,354)	2,000,000
2022	98,492,830	(25,136,528)	-	73,356,302	-	-	(43,244,775)	(12,685,912)	(55,930,687)	17,425,615	-	(8,300,000)	-	(5,125,615)	4,000,000
2023	101,977,919	(25,133,917)	-	76,844,002	-	-	(43,240,775)	(12,685,912)	(55,926,687)	20,917,315	-	(11,000,000)	-	(5,917,315)	4,000,000
2024	106,053,806	(26,708,426)	-	79,345,379	-	-	(43,241,275)	(12,685,912)	(55,927,187)	23,418,192	(489,708)	(12,275,000)	-	(6,653,484)	4,000,000
2025	108,815,220	(26,720,622)	-	82,094,598	-	-	(43,244,025)	(12,685,912)	(55,929,937)	26,164,661	(6,098)	(13,400,000)	-	(8,758,563)	4,000,000
2026	111,857,819	(27,668,529)	-	84,189,290	-	-	(43,245,175)	(12,685,912)	(55,931,087)	28,258,203	(473,954)	(14,500,000)	-	(9,284,249)	4,000,000
2027	114,416,536	(28,225,656)	-	86,190,880	-	-	(43,239,713)	(12,685,912)	(55,925,625)	30,265,256	(278,564)	(14,800,000)	-	(11,186,692)	4,000,000
2028	117,231,252	(28,501,280)	-	88,729,972	-	-	(43,242,750)	(12,685,912)	(55,928,662)	32,801,310	(137,812)	(15,415,000)	-	(12,500,000)	4,748,498
2029	118,898,546	(28,841,343)	-	90,057,202	-	-	(43,240,750)	(12,685,912)	(55,926,662)	34,130,540	(170,032)	(15,415,000)	-	(12,500,000)	6,045,509
2030	122,173,809	(29,736,522)	-	92,437,287	-	-	(43,244,250)	(12,685,912)	(55,930,162)	36,507,125	(447,589)	(15,415,000)	-	(12,500,000)	8,144,536
2031	124,912,936	(30,548,727)	-	94,364,209	-	-	(43,245,250)	(12,685,912)	(55,931,162)	38,433,047	(406,102)	(15,415,000)	-	(12,500,000)	10,111,945
2032	127,800,462	(31,629,719)	-	96,170,743	-	-	(43,241,000)	(12,685,912)	(55,926,912)	40,243,831	(540,496)	(10,565,000)	-	(12,500,000)	16,638,335
2033	128,786,579	(33,327,561)	-	95,459,018	-	-	(43,243,750)	(12,685,912)	(55,929,662)	39,529,356	(848,921)	-	-	(12,500,000)	26,180,435
2034	129,984,230	(33,993,739)	-	95,990,491	-	-	(43,245,000)	(12,685,912)	(55,930,912)	40,059,579	(333,089)	-	-	(12,500,000)	27,226,491
2035	130,934,478	(34,712,795)	-	96,221,683	-	-	(43,246,500)	(12,685,912)	(55,932,412)	40,289,271	(359,528)	-	-	(12,500,000)	27,429,743
2036	132,535,519	(35,561,805)	-	96,973,714	-	-	(43,244,750)	(12,685,912)	(55,930,662)	41,043,052	(424,505)	-	-	(12,500,000)	28,118,547
2037	133,531,254	(36,262,307)	-	97,268,947	-	-	(43,246,250)	(12,685,912)	(55,932,162)	41,336,785	(350,251)	-	-	(12,500,000)	28,486,534
2038	134,713,813	(37,152,250)	-	97,561,563	-	-	(43,247,000)	(12,685,912)	(55,932,912)	41,628,651	(444,972)	-	-	(12,500,000)	28,683,679
2039	135,673,652	(37,883,456)	-	97,790,196	-	-	(43,243,000)	(12,685,912)	(55,928,912)	41,861,284	(365,603)	-	-	(12,500,000)	28,995,681
2040	136,890,371	(38,800,385)	-	98,089,986	-	-	(43,245,250)	(12,685,912)	(55,931,162)	42,158,824	(458,465)	-	-	(12,500,000)	29,200,359
2041	137,644,413	(39,556,973)	-	98,087,440	-	-	(43,239,000)	(12,685,912)	(55,924,912)	42,162,528	(378,294)	-	-	(12,500,000)	29,284,235
2042	139,073,855	(40,622,569)	-	98,451,286	-	-	-	(23,790,745)	(23,790,745)	74,660,541	(532,798)	-	-	(12,500,000)	61,627,742
2043	140,262,464	(41,432,418)	-	98,830,047	-	-	-	(23,790,745)	(23,790,745)	75,039,301	(404,924)	-	-	(12,500,000)	62,134,377
2044	141,901,405	(42,529,713)	-	99,371,692	-	-	-	(23,790,745)	(23,790,745)	75,580,946	(548,648)	-	-	(12,500,000)	62,532,299
2045	142,702,252	(43,466,093)	-	99,236,159	-	-	-	(23,790,745)	(23,790,745)	75,445,414	(468,190)	-	-	(12,500,000)	62,477,224
2046	143,400,184	(44,401,958)	-	98,998,226	-	-	-	(23,790,745)	(23,790,745)	75,207,481	(467,933)	-	-	(12,500,000)	62,239,549
2047	144,129,896	(45,365,082)	-	98,764,814	-	-	-	(23,790,745)	(23,790,745)	74,974,069	(481,562)	-	-	(12,500,000)	61,992,506
2048	145,399,770	(46,465,377)	-	98,934,394	-	-	-	(23,790,745)	(23,790,745)	75,143,648	(550,147)	-	-	(12,500,000)	62,093,501
2049	145,373,932	(47,235,487)	-	98,138,445	-	-	-	(23,790,745)	(23,790,745)	74,347,700	(385,055)	-	-	(12,500,000)	61,462,644
2050	145,815,648	(48,239,518)	-	97,576,130	-	-	-	(23,790,745)	(23,790,745)	73,785,385	(502,015)	-	-	(12,500,000)	60,783,369
2051	146,246,512	(49,200,709)	-	97,045,803	-	-	-	(23,790,745)	(23,790,745)	73,255,057	(480,595)	-	-	(12,500,000)	60,274,462

* A portion of Actual Net Revenues After Required Deposits are expected to be deposited into the Deferred Sales Tax Sub-Account, Repair & Replacement Reserve Sub-Account, and/or the Operations and Maintenance reserve, as appropriate.



All Required Expenditures/Deposits Coverage – Before R-2021A Refunding





SR-520 Coverage Ratio Results – Before R-2021A Refunding

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]	[M]	[N]
Fiscal Year	Net Revenues	Deposits to Revenue Stabilization Sub-Account	Draws From Revenue Stabilization Sub-Account (Max 25% of Annual DS)	Net Revenues for Coverage Calculations	First Tier Debt Coverage	Second Tier Debt Coverage	Third Tier (3x Pledge) Debt Coverage	Fourth Tier (TIFIA) Debt Coverage	Deferred Sales Tax Coverage	Sufficiency Coverage	Aggregate Coverage*	Days Cash on Hand -- Toll Account	Days Cash on Hand -- w/O&M Reserve & RSA
2012	21,218,798	-	-	21,218,798						8.270	2.826	0	0
2013	47,022,294	-	-	47,022,294			1.807	1.807	1.807	1.481	1.000	620	736
2014	51,139,070	-	-	51,139,070			1.965	1.965	1.965	1.779	1.048	321	579
2015	54,907,228	-	-	54,907,228			2.110	2.110	2.110	2.067	1.080	364	620
2016	58,773,458	(22,068,796)	-	36,704,662			1.410	1.410	1.410	1.346	1.346	436	672
2017	63,865,423	(6,736,162)	-	57,129,261			1.366	1.366	1.366	1.043	1.043	563	1,299
2018	69,458,810	-	-	69,458,810			1.606	1.242	1.220	1.053	1.053	621	1,521
2019	70,488,916	-	-	70,488,916			1.630	1.260	1.186	1.019	1.019	601	1,379
2020	67,702,083	(1,006,549)	-	66,695,533			1.542	1.193	1.140	1.015	1.015	507	1,171
2021	73,152,041	-	-	73,152,041			1.692	1.308	1.185	1.028	1.028	605	1,411
2022	73,356,302	-	-	73,356,302			1.696	1.312	1.142	1.058	1.058	585	1,318
2023	76,844,002	-	-	76,844,002			1.777	1.374	1.148	1.055	1.055	654	1,387
2024	79,345,379	-	-	79,345,379			1.835	1.419	1.163	1.053	1.053	677	1,365
2025	82,094,598	-	-	82,094,598			1.898	1.468	1.184	1.051	1.051	745	1,443
2026	84,189,290	-	-	84,189,290			1.947	1.505	1.195	1.050	1.050	781	1,454
2027	86,190,880	-	-	86,190,880			1.993	1.541	1.219	1.049	1.049	827	1,494
2028	88,729,972	-	-	88,729,972			2.052	1.586	1.244	1.057	1.057	881	1,548
2029	90,057,202	-	-	90,057,202			2.083	1.610	1.262	1.072	1.072	942	1,604
2030	92,437,287	-	-	92,437,287			2.138	1.653	1.296	1.097	1.097	1,001	1,645
2031	94,364,209	-	-	94,364,209			2.182	1.687	1.323	1.120	1.120	1,089	1,720
2032	96,170,743	-	-	96,170,743			2.224	1.720	1.446	1.209	1.209	1,187	1,801
2033	95,459,018	-	-	95,459,018			2.207	1.707	1.707	1.378	1.378	1,331	1,916
2034	95,990,491	-	-	95,990,491			2.220	1.716	1.716	1.396	1.396	1,631	2,214
2035	96,221,683	-	-	96,221,683			2.225	1.720	1.720	1.399	1.399	1,927	2,501
2036	96,973,714	-	-	96,973,714			2.242	1.734	1.734	1.408	1.408	2,205	2,768
2037	97,268,947	-	-	97,268,947			2.249	1.739	1.739	1.414	1.414	2,486	3,043
2038	97,561,563	-	-	97,561,563			2.256	1.744	1.744	1.416	1.416	2,745	3,291
2039	97,790,196	-	-	97,790,196			2.261	1.748	1.748	1.421	1.421	3,007	3,546
2040	98,089,986	-	-	98,089,986			2.268	1.754	1.754	1.424	1.424	3,244	3,773
2041	98,087,440	-	-	98,087,440			2.268	1.754	1.754	1.426	1.426	3,485	4,008
2042	98,451,286	-	-	98,451,286				4.138	4.138	2.674	2.674	3,688	4,199
2043	98,830,047	-	-	98,830,047				4.154	4.154	2.693	2.693	4,232	4,738
2044	99,371,692	-	-	99,371,692				4.177	4.177	2.697	2.697	4,724	5,220
2045	99,236,159	-	-	99,236,159				4.171	4.171	2.700	2.700	5,210	5,700
2046	98,998,226	-	-	98,998,226				4.161	4.161	2.693	2.693	5,673	6,156
2047	98,764,814	-	-	98,764,814				4.151	4.151	2.686	2.686	6,109	6,585
2048	98,934,394	-	-	98,934,394				4.159	4.159	2.685	2.685	6,505	6,972
2049	98,138,445	-	-	98,138,445				4.125	4.125	2.676	2.676	6,927	7,391
2050	97,576,130	-	-	97,576,130				4.101	4.101	2.652	2.652	7,292	7,748
2051	97,045,803	-	-	97,045,803				4.079	4.079	2.639	2.639	7,642	8,092

Rate Covenant Requirements:

Triple Pledge: 1.25X

TIFIA: 1.10x

Sufficiency Ratio: 1.00x

Rate Policy Requirements:

Triple Pledge: 1.30X

TIFIA: 1.15x

Sufficiency Ratio: 1.00x

Other:

RSA Draws: Max 25% of annual debt service



Refunding of 2012C Triple Pledge Bonds – November 2019 (R-2021A)

SAVINGS

State of Washington
 MVFT GO Forward Refunding R-2021A (Triple Pledge)
 Refunding of 2012C
 Closing Date: 3/3/2021
 Final Numbers, 11-13-2019

Date	Prior Debt Service	Prior Receipts	Prior Net Cash Flow	Refunding Debt Service	Savings	Present Value to 11/21/2019 @ 2.5506147%
06/30/2021	11,515,987.50	5,757,993.75	5,757,993.75	4,843,850.00	914,143.75	844,998.65
06/30/2022	36,856,975.00		36,856,975.00	31,800,750.00	5,056,225.00	4,761,685.99
06/30/2023	36,855,725.00		36,855,725.00	31,801,500.00	5,054,225.00	4,640,152.76
06/30/2024	36,854,975.00		36,854,975.00	31,797,250.00	5,057,725.00	4,526,598.41
06/30/2025	36,857,975.00		36,857,975.00	31,801,750.00	5,056,225.00	4,411,447.47
06/30/2026	36,857,725.00		36,857,725.00	31,803,000.00	5,054,725.00	4,299,198.04
06/30/2027	36,855,462.50		36,855,462.50	31,799,500.00	5,055,962.50	4,191,817.01
06/30/2028	36,857,000.00		36,857,000.00	31,799,750.00	5,057,250.00	4,087,107.19
06/30/2029	36,856,250.00		36,856,250.00	31,801,750.00	5,054,500.00	3,982,021.78
06/30/2030	36,859,000.00		36,859,000.00	31,803,500.00	5,055,500.00	3,882,477.61
06/30/2031	36,857,750.00		36,857,750.00	31,803,000.00	5,054,750.00	3,784,083.11
06/30/2032	36,855,250.00		36,855,250.00	31,798,250.00	5,057,000.00	3,690,333.24
06/30/2033	36,859,000.00		36,859,000.00	31,802,250.00	5,056,750.00	3,597,097.47
06/30/2034	36,856,000.00		36,856,000.00	31,802,250.00	5,053,750.00	3,504,279.95
06/30/2035	36,858,750.00		36,858,750.00	31,801,000.00	5,057,750.00	3,418,543.47
06/30/2036	36,859,000.00		36,859,000.00	31,801,000.00	5,058,000.00	3,332,400.18
06/30/2037	36,858,750.00		36,858,750.00	31,804,500.00	5,054,250.00	3,245,825.44
06/30/2038	36,859,750.00		36,859,750.00	31,803,500.00	5,056,250.00	3,165,055.24
06/30/2039	36,858,500.00		36,858,500.00	31,805,250.00	5,053,250.00	3,083,207.95
06/30/2040	36,856,500.00		36,856,500.00	31,801,500.00	5,055,000.00	3,006,259.35
06/30/2041	36,855,000.00		36,855,000.00	31,799,250.00	5,055,750.00	2,930,611.04
	748,661,325.00	5,757,993.75	742,903,331.25	640,874,350.00	102,028,981.25	76,385,201.35



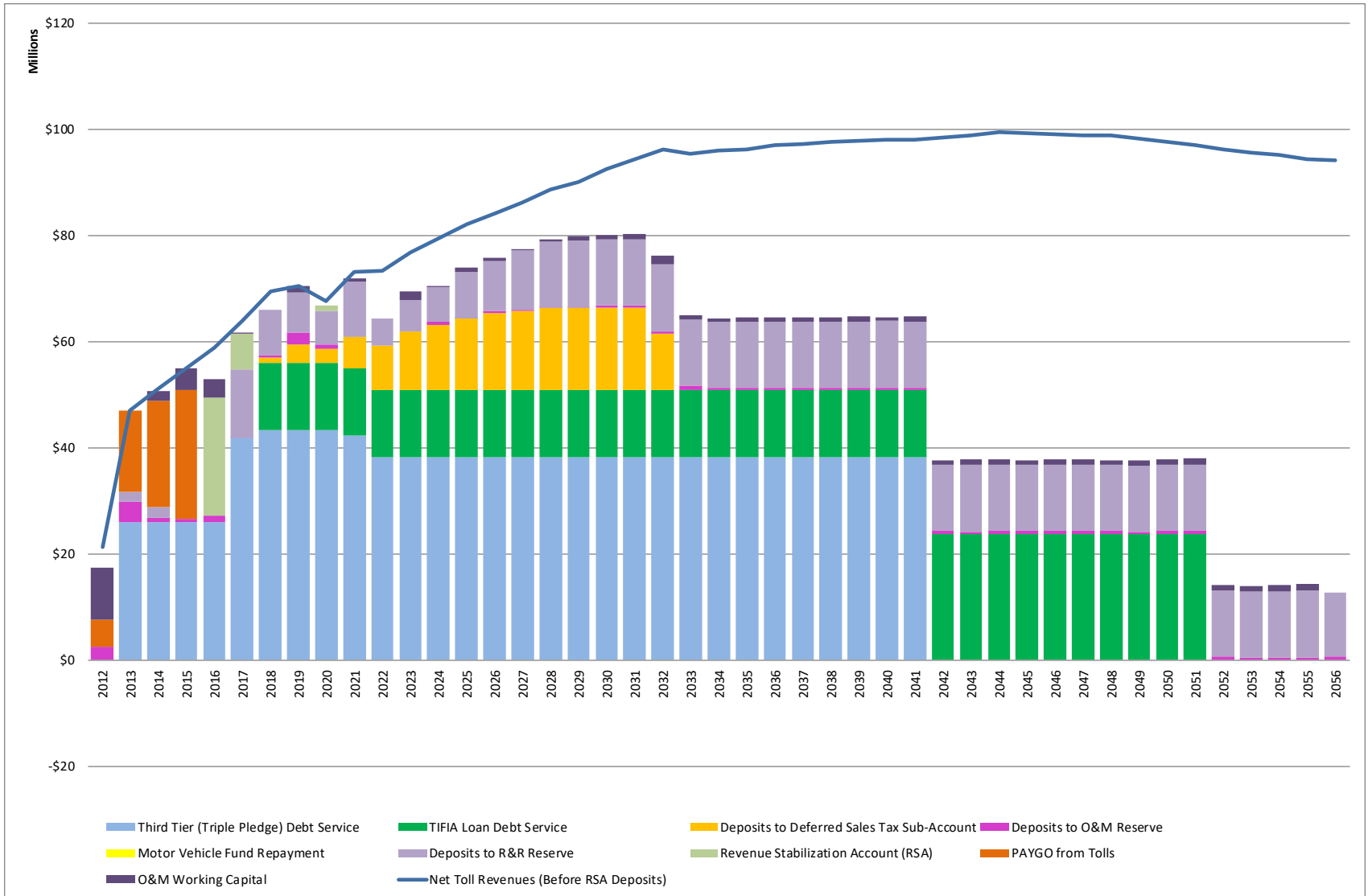
SR-520 Financial Model* -- After R-2021A Refunding

[A]	[B]	[C]	[D]	[E] = [B+C+D]	[F]	[G]	[H]	[I]	[J] = [F+G+H+I]	[K] = [E+J]	[L]	[M]	[N]	[O]	[P] = [K+L+O]
Fiscal Year	Gross Rev	O&M	Net (Deposits) to / Draws from Revenue Stabilization Sub-Account	Net RSA Adjusted Toll Revenue Available for Debt Service	First Tier Toll Revenue Bond Debt Service Sub-Account	Second Tier Debt Service Sub-Account	Third Tier Triple Pledge Debt Service Sub-Account	Fourth Tier TIFIA Debt Service Sub-Account	Total Debt Service (from Tolls)	Net Revenues After Debt Service	O&M Reserve Sub-Account	Deferred Sales Tax Sub-Account	Motor Vehicle Fund Repaymt	Repair & Replacement Reserve Sub-Account	Net Revenues After Required Deposits
2012	30,253,676	(9,034,878)	-	21,218,798	-	-	-	-	-	21,218,798	(2,565,733)	-	-	-	18,653,065
2013	57,527,426	(10,505,133)	-	47,022,294	-	-	(26,024,975)	-	(26,024,975)	20,997,319	(3,844,424)	-	-	(1,875,000)	15,277,894
2014	62,717,238	(11,578,168)	-	51,139,070	-	-	(26,024,975)	-	(26,024,975)	25,114,095	(843,390)	-	-	(1,875,000)	22,395,705
2015	67,493,007	(12,585,778)	-	54,907,228	-	-	(26,024,975)	-	(26,024,975)	28,882,253	(545,088)	-	-	-	28,337,166
2016	73,091,038	(14,317,581)	(22,068,796)	36,704,662	-	-	(26,024,975)	-	(26,024,975)	10,679,687	(1,249,717)	-	-	-	9,429,969
2017	81,549,715	(17,684,292)	(6,736,162)	57,129,261	-	-	(41,824,970)	-	(41,824,970)	15,304,291	(156,501)	-	-	(12,767,880)	2,379,910
2018	87,347,858	(17,889,048)	-	69,458,810	-	-	(43,246,025)	(12,685,912)	(55,931,937)	13,526,873	(448,862)	(1,000,000)	-	(8,560,142)	3,517,869
2019	91,360,364	(20,871,448)	-	70,488,916	-	-	(43,246,275)	(12,685,912)	(55,932,187)	14,556,729	(2,201,840)	(3,500,000)	-	(7,509,319)	1,345,570
2020	93,431,093	(25,729,010)	(1,006,549)	66,695,533	-	-	(43,243,025)	(12,685,912)	(55,928,937)	10,766,596	(1,008,950)	(2,600,000)	-	(6,157,646)	1,000,000
2021	96,380,233	(23,228,192)	-	73,152,041	-	-	(42,325,631)	(12,685,912)	(55,011,543)	18,140,497	-	(5,800,000)	-	(9,426,354)	2,914,144
2022	98,492,830	(25,136,528)	-	73,356,302	-	-	(38,188,550)	(12,685,912)	(50,874,462)	22,481,840	-	(8,300,000)	-	(5,125,615)	9,056,225
2023	101,977,919	(25,133,917)	-	76,844,002	-	-	(38,186,550)	(12,685,912)	(50,872,462)	25,971,540	-	(11,000,000)	-	(5,917,315)	9,054,225
2024	106,053,806	(26,708,426)	-	79,345,379	-	-	(38,183,550)	(12,685,912)	(50,869,462)	28,475,917	(489,708)	(12,275,000)	-	(6,653,484)	9,057,725
2025	108,815,220	(26,720,622)	-	82,094,598	-	-	(38,187,800)	(12,685,912)	(50,873,712)	31,220,886	(6,098)	(13,400,000)	-	(8,758,563)	9,056,225
2026	111,857,819	(27,668,529)	-	84,189,290	-	-	(38,190,450)	(12,685,912)	(50,876,362)	33,312,928	(473,954)	(14,500,000)	-	(9,284,249)	9,054,725
2027	114,416,536	(28,225,656)	-	86,190,880	-	-	(38,183,750)	(12,685,912)	(50,869,662)	35,321,218	(278,564)	(14,800,000)	-	(11,186,692)	9,055,963
2028	117,231,252	(28,501,280)	-	88,729,972	-	-	(38,185,500)	(12,685,912)	(50,871,412)	37,858,560	(137,812)	(15,415,000)	-	(12,500,000)	9,805,748
2029	118,898,546	(28,841,343)	-	90,057,202	-	-	(38,186,250)	(12,685,912)	(50,872,162)	39,185,040	(170,032)	(15,415,000)	-	(12,500,000)	11,100,009
2030	122,173,809	(29,736,522)	-	92,437,287	-	-	(38,188,750)	(12,685,912)	(50,874,662)	41,562,625	(447,589)	(15,415,000)	-	(12,500,000)	13,200,036
2031	124,912,936	(30,548,727)	-	94,364,209	-	-	(38,190,500)	(12,685,912)	(50,876,412)	43,487,797	(406,102)	(15,415,000)	-	(12,500,000)	15,166,695
2032	127,800,462	(31,629,719)	-	96,170,743	-	-	(38,184,000)	(12,685,912)	(50,869,912)	45,300,831	(540,496)	(10,565,000)	-	(12,500,000)	21,695,335
2033	128,786,579	(33,327,561)	-	95,459,018	-	-	(38,187,000)	(12,685,912)	(50,872,912)	44,586,106	(848,921)	-	-	(12,500,000)	31,237,185
2034	129,984,230	(33,993,739)	-	95,990,491	-	-	(38,191,250)	(12,685,912)	(50,877,162)	45,113,329	(333,089)	-	-	(12,500,000)	32,280,241
2035	130,934,478	(34,712,795)	-	96,221,683	-	-	(38,188,750)	(12,685,912)	(50,874,662)	45,347,021	(359,528)	-	-	(12,500,000)	32,487,493
2036	132,535,519	(35,561,805)	-	96,973,714	-	-	(38,186,750)	(12,685,912)	(50,872,662)	46,101,052	(424,505)	-	-	(12,500,000)	33,176,547
2037	133,531,254	(36,262,307)	-	97,268,947	-	-	(38,192,000)	(12,685,912)	(50,877,912)	46,391,035	(350,251)	-	-	(12,500,000)	33,540,784
2038	134,713,813	(37,152,250)	-	97,561,563	-	-	(38,190,750)	(12,685,912)	(50,876,662)	46,684,901	(444,972)	-	-	(12,500,000)	33,739,929
2039	135,673,652	(37,883,456)	-	97,790,196	-	-	(38,189,750)	(12,685,912)	(50,875,662)	46,914,534	(365,603)	-	-	(12,500,000)	34,048,931
2040	136,890,371	(38,800,385)	-	98,089,986	-	-	(38,190,250)	(12,685,912)	(50,876,162)	47,213,824	(458,465)	-	-	(12,500,000)	34,255,359
2041	137,644,413	(39,556,973)	-	98,087,440	-	-	(38,183,250)	(12,685,912)	(50,869,162)	47,218,278	(378,294)	-	-	(12,500,000)	34,339,985
2042	139,073,855	(40,622,569)	-	98,451,286	-	-	-	(23,790,745)	(23,790,745)	74,660,541	(532,798)	-	-	(12,500,000)	61,627,742
2043	140,262,464	(41,432,418)	-	98,830,047	-	-	-	(23,790,745)	(23,790,745)	75,039,301	(404,924)	-	-	(12,500,000)	62,134,377
2044	141,901,405	(42,529,713)	-	99,371,692	-	-	-	(23,790,745)	(23,790,745)	75,580,946	(548,648)	-	-	(12,500,000)	62,532,299
2045	142,702,252	(43,466,093)	-	99,236,159	-	-	-	(23,790,745)	(23,790,745)	75,445,414	(468,190)	-	-	(12,500,000)	62,477,224
2046	143,400,184	(44,401,958)	-	98,998,226	-	-	-	(23,790,745)	(23,790,745)	75,207,481	(467,933)	-	-	(12,500,000)	62,239,549
2047	144,129,896	(45,365,082)	-	98,764,814	-	-	-	(23,790,745)	(23,790,745)	74,974,069	(481,562)	-	-	(12,500,000)	61,992,506
2048	145,399,770	(46,465,377)	-	98,934,394	-	-	-	(23,790,745)	(23,790,745)	75,143,648	(550,147)	-	-	(12,500,000)	62,093,501
2049	145,373,932	(47,235,487)	-	98,138,445	-	-	-	(23,790,745)	(23,790,745)	74,347,700	(385,055)	-	-	(12,500,000)	61,462,644
2050	145,815,648	(48,239,518)	-	97,576,130	-	-	-	(23,790,745)	(23,790,745)	73,785,385	(502,015)	-	-	(12,500,000)	60,783,369
2051	146,246,512	(49,200,709)	-	97,045,803	-	-	-	(23,790,745)	(23,790,745)	73,255,057	(480,595)	-	-	(12,500,000)	60,274,462

* A portion of Actual Net Revenues After Required Deposits are expected to be deposited into the Deferred Sales Tax Sub-Account, Repair & Replacement Reserve Sub-Account, and/or the Operations and Maintenance reserve, as appropriate.



All Required Expenditures/Deposits Coverage – After R-2021A Refunding





SR-520 Coverage Ratio Results – After R-2021A Refunding

[A]	[B]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[J]	[K]	[L]	[M]	[N]
Fiscal Year	Net Revenues	Deposits to Revenue Stabilization Sub-Account	Draws From Revenue Stabilization Sub-Account (Max 25% of Annual DS)	Net Revenues for Coverage Calculations	First Tier Debt Coverage	Second Tier Debt Coverage	Third Tier (3x Pledge) Debt Coverage	Fourth Tier (TIFIA) Debt Coverage	Deferred Sales Tax Coverage	Sufficiency Coverage	Aggregate Coverage*	Days Cash on Hand -- Toll Account	Days Cash on Hand -- w/O&M Reserve & RSA
2012	21,218,798	-	-	21,218,798						8.270	2.826	0	0
2013	47,022,294	-	-	47,022,294			1.807	1.807	1.807	1.481	1.000	620	736
2014	51,139,070	-	-	51,139,070			1.965	1.965	1.965	1.779	1.048	321	579
2015	54,907,228	-	-	54,907,228			2.110	2.110	2.110	2.067	1.080	364	620
2016	58,773,458	(22,068,796)	-	36,704,662			1.410	1.410	1.410	1.346	1.346	436	672
2017	63,865,423	(6,736,162)	-	57,129,261			1.366	1.366	1.366	1.043	1.043	563	1,299
2018	69,458,810	-	-	69,458,810			1.606	1.242	1.220	1.053	1.053	621	1,521
2019	70,488,916	-	-	70,488,916			1.630	1.260	1.186	1.019	1.019	601	1,379
2020	67,702,083	(1,006,549)	-	66,695,533			1.542	1.193	1.140	1.015	1.015	507	1,171
2021	73,152,041	-	-	73,152,041			1.728	1.330	1.203	1.041	1.041	605	1,411
2022	73,356,302	-	-	73,356,302			1.921	1.442	1.240	1.141	1.141	601	1,334
2023	76,844,002	-	-	76,844,002			2.012	1.511	1.242	1.134	1.134	757	1,490
2024	79,345,379	-	-	79,345,379			2.078	1.560	1.257	1.129	1.129	855	1,542
2025	82,094,598	-	-	82,094,598			2.150	1.614	1.277	1.124	1.124	1,005	1,703
2026	84,189,290	-	-	84,189,290			2.204	1.655	1.288	1.121	1.121	1,110	1,783
2027	86,190,880	-	-	86,190,880			2.257	1.694	1.312	1.117	1.117	1,227	1,894
2028	88,729,972	-	-	88,729,972			2.324	1.744	1.339	1.124	1.124	1,356	2,022
2029	90,057,202	-	-	90,057,202			2.358	1.770	1.359	1.141	1.141	1,487	2,148
2030	92,437,287	-	-	92,437,287			2.421	1.817	1.394	1.167	1.167	1,603	2,246
2031	94,364,209	-	-	94,364,209			2.471	1.855	1.423	1.192	1.192	1,745	2,377
2032	96,170,743	-	-	96,170,743			2.519	1.891	1.565	1.291	1.291	1,888	2,502
2033	95,459,018	-	-	95,459,018			2.500	1.876	1.876	1.486	1.486	2,055	2,641
2034	95,990,491	-	-	95,990,491			2.513	1.887	1.887	1.507	1.507	2,403	2,987
2035	96,221,683	-	-	96,221,683			2.520	1.891	1.891	1.510	1.510	2,744	3,318
2036	96,973,714	-	-	96,973,714			2.539	1.906	1.906	1.520	1.520	3,061	3,624
2037	97,268,947	-	-	97,268,947			2.547	1.912	1.912	1.526	1.526	3,384	3,940
2038	97,561,563	-	-	97,561,563			2.555	1.918	1.918	1.529	1.529	3,676	4,222
2039	97,790,196	-	-	97,790,196			2.561	1.922	1.922	1.534	1.534	3,975	4,514
2040	98,089,986	-	-	98,089,986			2.568	1.928	1.928	1.537	1.537	4,242	4,771
2041	98,087,440	-	-	98,087,440			2.569	1.928	1.928	1.539	1.539	4,515	5,038
2042	98,451,286	-	-	98,451,286				4.138	4.138	2.674	2.674	4,740	5,252
2043	98,830,047	-	-	98,830,047				4.154	4.154	2.693	2.693	5,262	5,768
2044	99,371,692	-	-	99,371,692				4.177	4.177	2.697	2.697	5,725	6,221
2045	99,236,159	-	-	99,236,159				4.171	4.171	2.700	2.700	6,188	6,677
2046	98,998,226	-	-	98,998,226				4.161	4.161	2.693	2.693	6,628	7,111
2047	98,764,814	-	-	98,764,814				4.151	4.151	2.686	2.686	7,042	7,517
2048	98,934,394	-	-	98,934,394				4.159	4.159	2.685	2.685	7,413	7,881
2049	98,138,445	-	-	98,138,445				4.125	4.125	2.676	2.676	7,819	8,282
2050	97,576,130	-	-	97,576,130				4.101	4.101	2.652	2.652	8,163	8,619
2051	97,045,803	-	-	97,045,803				4.079	4.079	2.639	2.639	8,494	8,945

Rate Covenant Requirements:

Triple Pledge: 1.25X

TIFIA: 1.10x

Sufficiency Ratio: 1.00x

Rate Policy Requirements:

Triple Pledge: 1.30X

TIFIA: 1.15x

Sufficiency Ratio: 1.00x

Other:

RSA Draws: Max 25% of annual debt service



Summary

- \$102.25 million increase in total net revenues after O&M from FY 2019 - 2056, reflecting:
 - \$70.85 million in increased adjusted gross toll revenues
 - \$32.41 million in decreased O&M costs
 - \$1.01 million RSA deposit for FY 2020
- \$56.69 million increase in net revenues after required deposits, reflecting:
 - \$47.12 million of increased R&R costs
- Coverage and sufficiency requirements are met in all years
- In Summary:
 - FY 2020 R&R Fund deposit reduction was required
 - No draws needed from the RSA
 - Coverage and sufficiency ratios remains constrained through FY 2021, until debt service savings of R-2021A refunding reaches \$5 million annually (starting in FY 2022)
 - No changes to existing Toll Rates are necessary at this time