

Assumptions

Series 2015 TTF Supported Toll Revenue Bonds

Current interest bonds: "A" Revenue Bond Scale as of 5/7/15 + 50 bps

Capital appreciation bonds: "A" Revenue Bond Scale + 150 bps

Underwriting estimate: \$7.50 per Serial; \$10 per CAB

Municipal bond insurance will be utilized if cost effective.

Design, ROW, Construction Draw Schedule provided by RK&K. Project fund gross funded.

2015 Revenue Bonds: Bond interest capitalized through 6/1/2019. First Interest Payment is 12/1/2019. Capitalized interest fund earns interest at 0.25%.

Debt Service Reserve Fund sized using Lesser of 3 Test. DSRF earns interest at 0.50%

Toll revenue assumptions:

Opening year for Route 301 Mainline is December 2018. Updated Jacobs toll revenue study updated February 2015, base toll: \$4 / \$11

Operations & Maintenance: Updated assumptions of AET provided by RKK & IBI as of February 17, 2015

Capital Expenditures:

Years 1-5: \$51,000 annually (PCC Patching, Joint Resealing)

Years 6-10: \$65,000 annually (PCC Patching, Joint Resealing)

Years 11-20: \$356,000 annually (PCC Patching, Joint Resealing, Diamond Grinding)

Years 21-30: \$2,427,000 annually (PCC Patching, 2' HMA Overlay, Structural Adjusts)

Gross Pledge

TTF Full Liability (O&M and Debt Service)

TIFIA Loan

Delivery Date is 9/1/2017 - First TIFIA Loan Draw Date

Matures 35 years from construction completion (6/1/54)

Interest rate is 30 year US Treasury as of 5/7/15 + Spread of 50 bps

Interest capitalized through 12/1/23

Current interest paid from net revenues beginning 6/1/24

Principal amortization begins 6/1/29

Par of \$211.4 million

Delaware DOT - Route 301 Mainline Financing
Route 301 Toll Revenue Bonds and 211.4 MM TIFIA Loan - Gross Pledge
TIF Supported (GAM and Debt Service)
ABT Base Case (Jobite)

Sources of Funds	
Debt Financing	
Toll Revenue Bonds	241,245,983
Face Amount	234,755,000
Net Premium	6,490,983
TIFIA Loan Proceeds	211,350,000
Total Proceeds from Toll Revenue Bonds & TIFIA Loan	452,595,983
Other Sources of Funds	
2010 Garvee Bond Proceeds	125,000,000
Preliminary Engineering	33,373,000
Right of Way	73,652,000
Construction - Advance Utilities Relocations (FY 2012 - 2016)	3,500,000
Construction - Utilities Contingency	1,435,000
Construction - Advance CE (PS&E to NTP)(FY 2016 Spend) / Contingency	4,000,000
Construction - Roadway	8,000,000
Other Sources of Funds	
TTF	11,816,000
Project Planning	8,666,000
Preliminary Engineering	2,847,000
Right of Way	67,000
Construction - Advance Utility Relocation (FY 2011)	216,000
FHWA	53,528,000
Preliminary Engineering	32,348,000
Right of Way	21,180,000
Equity Contribution	
Project Fund Shortfall	-
Debt Service Reserve Funds - TIFIA Loan (Cash)	-
Total	642,939,983

Uses of Funds	
Estimated Total Project Cost	
Mainline Project Costs	391,573,310
Project Cost	391,573,310
Other Project Costs	
Capitalized Interest	61,022,673
Debt Service Reserve Fund - Toll Revenue Bonds	10,047,713
Cost of Insurance	1,000,899
Underwriter's Discount	1,760,663
Debt Service Reserve Fund - TIFIA Loan (Cash)	-
Total Costs Funded from Toll Revenue Bonds & TIFIA Loan	452,595,983.10
Other Uses of Funds	
2010 Garvee Bond Proceeds	125,000,000
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301 Toll Revenue																	Transportation Trust Fund		
(F)	(G)	(H)	(I) = (H)/(G)	(J)	(K) = (J)/(I)	(L) = (K)/(I)	(M) = (L)/(I)	(N)	(O)	(P)	(Q) = (P)/(I)	(R) = (Q)/(I)	(S) = 50% of (R)	(T) = 50% of (R)	(U)	(V) = (U)/(I)			
FYE (R/30)	301 Toll Revenue	Violation Revenue	Senior Debt Service*	Senior Debt Service Coverage	Mandatory TIFIA Loan Debt Service Payments	Prior TIFIA Loan Balance Amortization	Senior + TIFIA Debt Service Coverage	O & M	Cap Ex	DSRF Earnings/ Release	Total Operating Coverage	Excess Toll Revenue	Toll Stabilization Fund Balance	Residual Available To Pay Down TIFIA Loan	50% of Residual Allocated To TIFIA Loan Debt Service - Voluntary Payment	New TIFIA Loan Balance Amortization	50% of Residual Allocated To Transportation Trust Fund	Net TTF Revenue (1)	Senior + TIFIA Debt Service Coverage (TTF Revenue)
2010																			
2011																			
2012																			
2013																			
2014																			
2015																			
2016																			
2017																			
2018																			
2019	7,830,000	280,000	-	-	-	212,216,955	-	1,543,000	51,000	-	4.96x	6,316,000	6,316,000	-	-	218,975,434	-	334,418,206	-
2020	17,770,000	570,000	11,171,500	1.59x	-	219,519,121	1.59x	3,236,000	51,000	95,239	1.22x	3,376,739	9,692,739	-	-	228,516,596	-	343,673,302	32.36x
2021	20,370,000	570,000	11,171,500	1.87x	-	227,054,109	1.87x	3,420,000	51,000	98,239	1.44x	6,392,739	16,085,477	-	-	234,295,808	-	353,603,796	33.55x
2022	22,740,000	540,000	11,171,500	2.08x	-	234,866,796	2.08x	3,520,000	51,000	95,239	1.59x	8,632,739	24,718,216	-	-	242,953,457	-	363,693,369	34.65x
2023	23,050,000	550,000	11,171,500	2.11x	-	242,844,030	2.11x	3,610,000	51,000	95,239	1.60x	8,632,739	33,580,954	-	-	250,688,102	-	373,556,258	35.59x
2024	23,400,000	560,000	11,171,500	2.14x	4,347,308	247,097,574	1.54x	3,703,000	65,000	95,239	1.25x	4,768,430	35,000,000	3,349,384	1,674,692	253,299,413	1,674,692	384,726,493	26.34x
2025	23,700,000	560,000	11,171,500	2.17x	8,682,707	247,097,574	1.22x	3,782,000	85,000	95,239	1.03x	644,032	35,000,000	644,032	322,916	252,919,863	322,916	395,392,477	21.14x
2026	25,700,000	570,000	11,171,500	2.35x	8,694,817	247,097,574	1.32x	3,861,000	95,000	95,239	1.11x	2,953,122	35,000,000	2,953,122	1,276,561	251,572,676	1,276,561	407,742,263	21.85x
2027	27,930,000	580,000	11,171,500	2.55x	8,694,817	247,097,574	1.43x	4,032,000	95,000	95,239	1.19x	4,912,122	35,000,000	4,912,122	2,308,061	249,149,638	2,308,061	424,460,234	22.80x
2028	28,390,000	580,000	11,171,500	2.59x	8,706,527	247,097,574	1.49x	4,140,000	95,000	95,239	1.21x	4,962,211	35,000,000	4,962,211	2,481,106	246,467,848	2,481,106	438,434,176	23.52x
2029	28,690,000	570,000	11,171,500	2.62x	8,336,756	246,424,611	1.43x	4,237,000	358,000	95,239	1.17x	4,253,882	35,000,000	4,253,882	2,126,991	243,294,778	2,126,991	462,935,648	23.03x
2030	28,010,000	580,000	11,171,500	2.65x	9,505,223	245,582,070	1.43x	4,341,000	358,000	95,239	1.17x	4,311,516	35,000,000	4,311,516	2,155,758	240,030,384	2,155,758	450,904,025	23.24x
2031	31,380,000	570,000	11,458,500	2.79x	10,863,695	243,432,342	1.43x	4,436,000	386,000	95,239	1.16x	4,931,044	35,000,000	4,931,044	2,465,522	234,862,261	2,465,522	473,426,841	22.65x
2032	33,820,000	550,000	12,427,250	2.77x	11,834,709	240,777,898	1.42x	4,536,000	356,000	95,239	1.16x	5,311,190	35,000,000	5,311,190	2,655,595	228,407,579	2,655,595	485,309,759	21.42x
2033	34,150,000	570,000	12,533,750	2.77x	11,869,297	236,929,462	1.42x	4,636,000	356,000	95,239	1.16x	5,390,191	35,000,000	5,390,191	2,695,096	221,949,531	2,695,096	489,807,895	21.47x
2034	34,590,000	580,000	12,671,750	2.78x	12,042,500	233,339,359	1.42x	4,758,000	356,000	95,239	1.16x	5,436,988	35,000,000	5,436,988	2,718,494	214,373,925	2,718,494	494,340,342	21.43x
2035	35,070,000	580,000	12,779,250	2.79x	12,136,380	229,538,606	1.43x	4,879,000	356,000	95,239	1.16x	5,494,608	35,000,000	5,494,608	2,747,304	206,782,693	2,747,304	498,907,193	21.46x
2036	37,850,000	570,000	13,797,250	2.77x	13,146,782	224,638,642	1.42x	5,120,000	356,000	95,239	1.16x	5,895,207	35,000,000	5,895,207	2,947,603	197,750,613	2,947,603	503,508,333	20.11x
2037	40,400,000	580,000	14,884,750	2.75x	14,163,183	218,565,078	1.41x	5,258,000	356,000	95,239	1.16x	6,393,306	35,000,000	6,393,306	3,196,653	187,115,150	3,196,653	508,143,886	18.91x
2038	40,810,000	580,000	14,995,500	2.76x	14,286,867	212,181,062	1.41x	5,403,000	356,000	95,239	1.16x	6,429,872	35,000,000	6,429,872	3,214,936	175,988,763	3,214,936	512,813,808	18.93x
2039	41,160,000	580,000	14,220,250	2.94x	13,525,720	208,313,423	1.50x	5,553,000	2,427,000	95,239	1.17x	6,106,268	35,000,000	6,106,268	3,054,634	165,397,136	3,054,634	517,518,982	20.16x
2040	41,460,000	590,000	14,287,500	2.94x	13,617,440	200,164,727	1.51x	5,706,000	2,427,000	95,239	1.17x	6,107,298	35,000,000	6,107,298	3,053,649	154,358,950	3,053,649	522,256,680	20.23x
2041	44,880,000	580,000	15,635,500	2.91x	14,887,648	192,357,028	1.49x	5,862,000	2,427,000	95,239	1.17x	6,712,891	35,000,000	6,712,891	3,366,345	141,357,670	3,366,345	527,009,566	18.76x
2042	46,420,000	580,000	17,027,500	2.88x	16,238,967	183,369,424	1.47x	6,084,000	2,427,000	95,239	1.17x	7,298,231	35,000,000	7,298,231	3,649,116	126,273,661	3,649,116	531,836,988	17.46x
2043	48,580,000	570,000	16,994,500	2.95x	16,198,947	173,953,043	1.48x	6,332,000	2,427,000	95,239	1.17x	7,282,792	35,000,000	7,282,792	3,646,398	110,716,133	3,646,398	536,677,985	17.65x
2044	48,350,000	570,000	17,078,250	2.90x	16,384,964	164,997,087	1.48x	6,502,000	2,427,000	95,239	1.17x	7,303,824	35,000,000	7,303,824	3,651,912	94,520,580	3,651,912	541,653,360	17.71x
2045	48,440,000	570,000	17,268,406	2.91x	16,405,226	155,703,408	1.48x	6,681,000	2,427,000	95,239	1.17x	7,368,906	35,000,000	7,368,906	3,691,803	77,620,582	3,691,803	546,462,786	17.75x
2046	53,360,000	570,000	18,762,125	2.87x	17,997,541	141,886,748	1.47x	6,890,000	2,427,000	95,239	1.17x	8,038,573	35,000,000	8,038,573	4,019,286	58,317,030	4,019,286	551,406,100	18.51x
2047	57,430,000	560,000	20,371,188	2.85x	19,446,117	127,879,997	1.46x	7,111,000	2,427,000	95,239	1.18x	8,726,934	35,000,000	8,726,934	4,364,967	36,466,962	4,364,967	556,363,208	18.43x
2048	58,020,000	560,000	20,528,489	2.85x	19,620,242	113,033,443	1.46x	7,317,000	2,427,000	95,239	1.18x	8,781,529	35,000,000	8,781,529	4,366,784	13,675,493	4,366,784	561,303,972	18.44x
2049	58,560,000	570,000	20,675,649	2.86x	19,742,422	97,757,890	1.46x	7,519,000	2,427,000	95,239	1.18x	8,860,348	35,000,000	8,860,348	4,430,174	-	4,430,174	566,438,252	18.48x
2050	58,940,000	580,000	20,751,313	2.87x	19,824,673	81,885,224	1.47x	7,723,000	2,427,000	95,239	1.18x	8,899,053	35,000,000	8,899,053	4,444,528	-	4,444,528	571,515,882	18.55x
2051	63,630,000	570,000	22,520,750	2.85x	21,520,746	63,828,648	1.46x	8,081,000	2,427,000	95,239	1.18x	9,945,743	35,000,000	9,945,743	4,822,871	-	4,822,871	576,626,804	18.58x
2052	68,250,000	550,000	24,386,250	2.82x	23,328,577	43,410,909	1.44x	8,322,000	2,427,000	95,239	1.18x	10,434,412	35,000,000	10,434,412	5,217,206	-	5,217,206	581,770,460	18.64x
2053	69,880,000	580,000	24,555,250	2.83x	23,487,337	22,139,023	1.45x	8,548,000	2,427,000	95,239	1.18x	10,516,652	35,000,000	10,516,652	5,258,326	-	5,258,326	586,946,098	18.69x
2054	69,470,000	570,000	24,705,750	2.83x	23,633,653	-	1.45x	8,790,000	2,427,000	95,239	1.18x	10,578,625	35,000,000	10,578,625	5,289,313	-	5,289,313	592,186,063	18.70x
2055	70,160,000	580,000	24,900,750	2.84x	-	-	2.84x	9,048,000	2,427,000	18,142,952	2.47x	53,530,202	35,000,000	53,530,202	-	-	53,530,202	597,387,404	27.80x
Total/Average	1,515,150,000	20,700,000	563,044,719	2.66x	454,021,930		1.53x	294,680,000	45,399,000	22,475,302	1.34x	291,181,553		256,161,553	101,325,676	154,855,878	18,145,344,382	20.99x	

Average Life of TIFIA Loan: 24 Years
 *Senior Debt Service less drawn from qualified service fund of 539,210,000
 (1) Net of unallocated payments and existing senior debt service