

TO: House Finance Committee

From: Jamie Kenworthy – (907) 360-5661

RE: Response to Recent KABATA Information

Date: March 27, 2013

This is a response to recent information given the committee on four topics: changing bridge cost and financing estimates, the 118% overestimation error of KABATA's consultant, Mat Su Population numbers, and poll results.

How Much Will the Project Cost the State? KABATA Homework Needed

KABATA's recent estimate for the size of the contract they would sign with the winning consortium is \$2.3 billion; eight months earlier it was \$3 billion. Similarly, the estimate for the amount of toll revenue that would be collected over 35 years dropped from \$4.8 billion in October, 2011 to \$4.2 billion in August 2012.

The following chart taken from KABATA's Pro-Forma show that KABATA's estimates of the size of the contract that the state would guarantee, and the amount of toll revenues, shows these critical numbers have been "all over the map". The one constant in every year's federal loan applications has been a narrow range for the minimum bond cover ratio of 1.1 to 1.3 (basically \$1.20 of revenue to pay a dollar of cost). This strongly suggests that KABATA's financial plans have been reversed engineered from this answer to then back into the toll revenues and contract size necessary to get to the predetermined result.

Which TIFIA Application	TIFIA Request	TIFIA %	1 way Toll cost *	Toll Revenues	Availability Payments	Period of Contract	Cover Ratio
Aug 2007	\$156,081,263	20.5%	\$3.25	\$10.8 Billion	NA	50 years	1.15x
Feb 2010	\$279,274,733	35.6%	\$5.00	\$12.0 Billion	\$6.3 Billion	55 years	1.15x
Feb 2011	\$306,019,062	28.4%	\$5.00	\$4.81 Billion	\$3.2 Billion	35 years	1.22x
Oct 2011	\$308,462,557	27.8%	\$5.00	\$4.81 Billion	\$2.97 Billion	35 years	1.29x
Dec 2011	\$307,855,021	28.3%	\$5.00	\$4.53 Billion	\$2.98 Billion	34 years	1.26x
Aug 2012	\$500,473,670	49%	\$5.00	\$4.23 Billion	\$2.32 Billion	35 years	1.33x

* KABATA says toll costs will escalate 2.5% per year, these are starting figures.

See attached for extracts from KABATA's Pro-Forma through the years, with sources note on those sheets.

Unfortunately all recent KABATA financial plans to date have all included \$300 M to \$500 million in a low cost TIFIA loan for which they have been turned down 5 times including this year's round http://www.knikarmbridge.com/TIFIA_MAP21.html . TIFIA has advised KABATA that \$300 million is the most KABATA could ever request.

My estimate of the Bridge is a minimum of \$2.6 Billion (see Real Cost paper called "HB23 KABATA 2013 COST Analysis Kentworthy.pdf" in the Packet, or it is also available here: <http://knikbridgefacts.org/wp-content/uploads/2013/02/13-02-08-KABATA-2013-REAL-COST.pdf>)

Before further time of the Finance Committee is spent discusses the eventual cost of the proposed state guarantee, the Committee should have also have a realistic current cost estimate for the project. A release of the LB&A audit should also shed light on the reasonableness of the KABATA population and traffic forecasts as well as the financial feasibility of the project.

A realistic current financial plan should include

- Separate Financial Plan scenarios for a \$300 M TIFIA loan and \$0 TIFIA loan.
- The current cost of a 9200' Bridge with additional costs for the revised east approach as negotiated with the Muni of Anchorage. (The current estimate from 2009 with annual cost adjustments was for a 8200' Bridge.)
- 4 lanes of revenue in Phase 1 only if the cost of financing and building 4 lanes is included.
- The extra cost that the contractors are now being asked to bear since KABATA did not follow their geotechnical consultant Shannon and Wilson's 2007 recommendation to do further drilling to determine the depth of the Bootlegger Clay formation on the East side of Knik Arm once the exact bridge route known. (The clay can liquefy in a seismic event and is one factor in the revisions required on the Port of Anchorage project.)

118% Error Rate

After yesterday's Anchorage Daily News "Compass" column, I received inquiries about the average 118% overestimate error rate by KABATA traffic and toll consultant Wilbur Smith (now CDM Smith). As compiled by the Transportation Research Board of the National Academy of Sciences, CDM Smith has an average rate of overestimating toll revenue by more than a factor of 2 for the first five years a U.S toll facility has been open.

A 103 page report on CDM Smith's track record was compiled as a volunteer activity by a former CIA economist Terry Maynard who questioned CDM Smith numbers on a Virginia project. He devoted a full Appendix to the history of changing population estimates in the Knik Bridge project, see <http://www.scribd.com/doc/79582705/RCA-Study-Wilbur-Smith-Traffic-amp-Revenue-Forecasts-012712>; or the brief media overview at <http://www.tollroadsnews.com/node/5726>

Mat Su Population Numbers

There has been a lot of confusing testimony about the validity of the Mat Su population projections for 2035 upon which toll revenue projections are made. Some simple numbers:

2012 Alaska Department of Labor estimate for Mat-Su 2035: 160,693 Source p. 46
<http://labor.alaska.gov/research/pop/projected/pub/popproj.pdf>

Goldsmith/ISER number for Mat Su 2035: 159,050 P. 5-2
http://www.muni.org/Departments/OCPD/Planning/AMATS/2035%20MTP/AMATS%20Chapter-5_20120511_s.pdf

KABATA consultant CDM Smith number for Mat Su 2035: 191,656 (see attached print out of Excel File with Traffic Analysis Zone data from CDM Smith).

Both the ISER and CDM Smith numbers are for the AMATS area of the Mat-Su or almost all the Borough's population except the 4.3 % of population in Talkeetna and east of Chickaloon. Adjusting both by 4.3% to 2035 would make the ISER estimate 165,882 and KABATA 200,259.

So KABATA's population forecast used for revenue forecast is over 20% higher than both the ISER and the state demographer's numbers.

For KABATA to take an old ISER number, then factor it with an old ISER growth rate to claim consistency with KABATA's much higher estimate is not standard professional work.

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What is more interesting than CDM Smith's higher population number, is how CDM Smith shifted almost all future growth in the Borough to the Point MacKenzie area to keep the Bridge traffic numbers high in 2035. When KABATA's consultant had to lower their 2030 Mat Su population from 250,000 (the equivalent of adding a Palmer to the Borough every year) to a more reasonable 200,000 after the 2008 economic crash, almost all the job and population growth was assigned away from the Palmer-Wasilla core to Point MacKenzie to show the 36,000 vehicles a day crossing the Bridge. (The Ch2MHill number that the DOT/PF used for the "Highway to Highway" project was less than half that, 17,700 vehicles.) Will Point MacKenzie have the equivalent of 2.4 Diamond Centers in 2035 and more jobs right around the Port than entire Kenai or Juneau Boroughs today? The KABATA consultant has to project that enormous growth to make the Bridge traffic numbers work, see <http://knikbridgefacts.org/13828-jobs-at-point-mackenzie-in-2035-release-of-traffic-analysis-zone-data-raises-more-questions-on-kabata%E2%80%99s-revenue-projections/> See also the attached print of the Excel File, obtained via PRA request, that details the population and job data for each of the MSB's Traffic Analysis Zones or TAZ data.

Polls

Polls should not determine legislative appropriations, but when poorly worded push polls are cited to try to demonstrate public support, then other information may be needed.

In 2011 Ivan Moore polled the state and found a narrow majority (52%) favor the Bridge but when asked if the state should provide \$150 million to the project they were 49% to 32% opposed with a stronger majority 51% to 27% opposed to a state guarantee see <http://knikbridgefacts.org/acquiring-right-of-way-before-legislature-approves-bridge-project-is-the-cart-before-the-horse/>. Across the political spectrum and in all regions, a clear majority opposed a state guarantee.

In 2012, when Alaskans were asked if the state should just build the billion dollar 2 lane "no toll" Bridge, Alaskans were opposed 48% to 38% <http://knikbridgefacts.org/wp-content/uploads/2011/09/Ivan-Moore-July-2011-Poll-Results-on-Knik-Bridge.pdf>.

In March 2012, Dittman Research did a poll for the Alaska State House of Representatives that included question 18 about the Knik Arm Bridge. Only 37% of the respondents indicated that "Now is a good time" to build the Knik Arm Bridge.

In 2013 it's doubtful if a majority of Alaskans from any region would approve of HB 23/SB 13 with a state guarantee for a \$5 one way toll Bridge with the extra expense of a public-private partnership adding \$600 M in financing cost to the billion dollar cost of the project.

Thanks for your attention to these bills. I am available for any questions.

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a) Below, *Table 3.a.1*, are the projected cash flows through final maturity of debt.

Table 3.a.1

	Toll Revenue	Interest Income	KABATA Administrative		Tolling	Cash Available for	
		Earnings	Costs ⁽¹⁾	O&M ⁽¹⁾	Operations ⁽²⁾	CapEx ⁽³⁾	Debt Service
2012	13,713,050	-	-	(4,191,406)	(950,577)	(3,065,758)	5,505,309
2013	21,020,350	1,245,694	-	(4,296,192)	(1,380,643)	(2,839,774)	13,749,435
2014	30,112,500	1,245,694	(3,302,962)	(4,403,596)	(1,708,818)	(3,087,918)	18,854,900
2015	35,368,500	1,245,694	(3,385,536)	(4,513,686)	(1,972,188)	(3,112,888)	23,629,895
2016	42,194,000	1,245,694	(3,470,174)	(4,626,528)	(2,078,046)	(3,111,307)	30,153,638
2017	46,971,850	1,245,694	(3,556,928)	(4,742,192)	(2,295,253)	(3,984,778)	33,638,393
2018	51,517,013	1,245,694	(3,645,852)	(4,860,746)	(2,447,662)	(4,021,061)	37,787,385
2019	55,836,332	1,245,694	(3,736,998)	(4,982,265)	(2,600,173)	(3,759,167)	42,003,423
2020	60,606,704	1,245,694	(3,830,423)	(5,106,822)	(2,743,517)	(3,997,956)	46,173,681
2021	68,697,065	1,245,694	(3,926,183)	(5,234,492)	(3,007,491)	(3,772,030)	54,002,562
2022	76,346,719	1,245,694	(4,024,338)	(5,365,355)	(3,253,033)	(4,230,376)	60,719,311
2023	84,695,715	1,245,694	(4,124,947)	(5,499,489)	(3,517,229)	(4,217,127)	68,582,618
2024	93,230,050	1,245,694	(4,228,070)	(5,636,976)	(3,772,270)	(4,297,089)	76,541,340
2025	102,629,579	1,245,694	(4,333,772)	(5,777,900)	(4,027,429)	(4,303,707)	85,432,465
2026	112,324,578	1,245,694	(4,442,116)	(5,922,348)	(4,301,250)	(5,224,686)	93,679,872
2027	123,353,619	1,245,694	(4,553,169)	(6,070,406)	(4,593,738)	(5,834,370)	103,547,629
2028	133,927,637	1,245,694	(4,666,998)	(6,222,166)	(4,867,811)	(6,254,766)	113,161,590
2029	145,704,314	1,245,694	(4,783,673)	(6,377,721)	(5,151,285)	(6,226,535)	124,410,794
2030	157,430,131	1,245,694	(4,903,265)	(6,537,164)	(5,434,893)	(6,244,923)	135,555,581
2031	167,897,674	1,245,694	(5,025,847)	(6,700,593)	(5,644,470)	(7,553,274)	144,219,185
2032	176,633,394	1,245,694	(5,151,493)	(6,868,108)	(5,789,290)	(8,168,681)	151,901,517
2033	185,700,965	1,245,694	(5,280,280)	(7,039,810)	(5,934,254)	(7,833,899)	160,858,415
2034	193,789,688	1,245,694	(5,412,287)	(7,215,805)	(6,051,552)	(8,372,612)	167,983,125
2035	203,037,776	1,245,694	(5,547,594)	(7,396,201)	(6,178,273)	(8,448,430)	176,712,972
2036	211,982,373	1,245,694	(5,686,284)	(7,581,106)	(6,305,149)	(8,588,741)	185,066,788
2037	221,908,198	1,245,694	(5,828,441)	(7,770,633)	(6,432,183)	(9,064,292)	194,058,342
2038	230,738,771	1,245,694	(5,974,152)	(7,964,899)	(6,531,567)	(9,660,938)	201,852,908
2039	239,605,122	1,245,694	(6,123,506)	(8,164,022)	(6,621,847)	(9,275,781)	210,665,661
2040	245,595,250	1,245,694	(6,276,594)	(8,368,122)	(6,787,393)	(9,591,568)	215,817,267
2041	251,735,132	1,245,694	(6,433,509)	(8,577,325)	(6,957,078)	(9,930,148)	221,082,765
2042	258,028,510	1,245,694	(6,594,347)	(8,791,758)	(7,131,005)	(10,178,402)	226,578,692
2043	264,479,223	1,245,694	(6,759,205)	(9,011,552)	(7,309,280)	(10,432,862)	232,212,017
2044	271,091,203	1,245,694	(6,928,185)	(9,236,841)	(7,492,012)	(10,693,683)	237,986,175
2045	277,868,483	1,245,694	(7,101,390)	(9,467,762)	(7,679,313)	(10,961,025)	243,904,687
2046	284,815,195	1,245,694	(7,278,925)	(9,704,456)	(7,871,295)	(11,235,051)	249,971,162
2047	291,935,575	1,245,694	(7,460,898)	(9,947,068)	(8,068,078)	(11,515,927)	256,189,299
2048	299,233,965	1,245,694	(7,647,420)	(10,195,744)	(8,269,780)	(11,803,826)	262,562,889
2049	306,714,814	1,245,694	(7,838,606)	(10,450,638)	(8,476,524)	(12,098,921)	269,095,819
2050	314,382,684	1,245,694	(8,034,571)	(10,711,904)	(8,688,437)	(12,401,394)	275,792,072
2051	322,242,251	1,245,694	(8,235,435)	(10,979,701)	(8,905,648)	(12,711,429)	282,655,731
2052	330,298,307	26,159,576	(8,441,321)	(11,254,194)	(9,128,290)	(13,029,215)	314,604,864
	7,005,394,259	74,741,647	(213,975,697)	(293,765,693)	(218,356,025)	(305,136,317)	6,048,902,175

(1) Grows at 2.5% annually. Provided by KABATA

(2) Provided by WSA

This is from Page 47 of the PDF document called "KABATATIFIAApplicationCovertoExhibitl.pdf"
 This is from KABATA's 2007 TIFIA application and is available on KABATA's website at:
<http://www.knikarmbridge.com/documents/KABATATIFIAApplicationCovertoExhibitl.pdf>

SOURCES AND USES

SOURCES	TAXABLE	TIFIA	EQUITY	PUBLIC FUNDS	TOTAL
Current Interest Bonds	364,447,589	-	-	-	364,447,589
Bonds/ Accretion Debt	99,855,079	-	-	-	99,855,079
TIFIA	-	156,081,263	-	-	156,081,263
Equity	-	-	62,966,767	-	62,966,767
Premium / Original Issue Discount	-	-	-	-	-
Public Funds Available					
1) Federal	-	-	-	68,826,595	68,826,595
2) State Match	-	-	-	6,831,968	6,831,968
3) Anticipated NSA Port Grant (Federal)	-	-	-	1,853,758	1,853,758
Total	464,302,668	156,081,263	62,966,767	77,512,321	760,863,020

USES

Deposit to Construction Fund	252,644,351	155,331,263	62,966,767	77,512,321	548,454,703
Deposit to Capitalized Interest Fund	93,588,082	-	-	-	93,588,082
Debt Service Reserve Fund	24,913,882	-	-	-	24,913,882
Bond Insurance Premium	45,441,160	-	-	-	45,441,160
Cost of Issuance	9,286,053	750,000	-	-	10,036,053
Underwriter's Discount	2,321,513	-	-	-	2,321,513
Upfront Payment to KABATA (1)	36,107,567	-	-	-	36,107,567
Concession (Shortfall)/Surplus	58	-	-	-	58
Total	464,302,668	156,081,263	62,966,767	77,512,321	760,863,020

Equity Contribution (15.5875% IRR) 62,966,767
Equity as % of Financing, Including Public Funds 18.463%

Delivery Date 3/1/08
Rates as of 7/27/07

Cap I Date 12/1/2012
Cap I Earnings Rate 5.00%

Bond Yield 6.465%
Arbitrage Yield 7.047% 5.103%
True Interest Cost 7.079% 5.103%

Minimum Coverage 2.30x 1.15x
Average Coverage 2.66x 2.00x
Final Maturity 12/1/2052 12/1/2046

Total Qualified Project Costs 844,590,025
TIFIA 33% Limitation 278,714,708

(1) Includes stipend, success fee, and upfront administrative costs to KABATA

This is from Page 39 of the PDF document called "KABATATIFIAApplicationExhibitIItoExhibitVII.pdf"
This is from KABATA's 2007 TIFIA application and is available on KABATA's website at:
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<http://www.knikarmbridge.com/documents/KABATATIFIAApplicationExhibitIItoExhibitVII.pdf>

EBITDA

Date	Toll Revenue	Interest Income Earnings	KABATA Administrative Costs	O&M	Tolling Operations	CapEx	Cash Available for Debt Service
2008	-	-	-	-	-	-	-
2009	-	-	-	-	-	-	-
2010	-	-	-	-	-	-	-
2011	-	-	-	-	-	-	-
2012	13,713,050	-	-	(4,191,406)	(950,577)	(3,065,758)	5,505,309
2013	21,020,350	1,245,694	-	(4,296,192)	(1,380,643)	(2,839,774)	13,749,435
2014	30,112,500	1,245,694	(3,302,962)	(4,403,596)	(1,708,818)	(3,087,918)	18,854,900
2015	35,368,500	1,245,694	(3,385,536)	(4,513,686)	(1,972,188)	(3,112,888)	23,629,895
2016	42,194,000	1,245,694	(3,470,174)	(4,626,528)	(2,078,046)	(3,111,307)	30,153,638
2017	46,971,850	1,245,694	(3,556,928)	(4,742,192)	(2,295,253)	(3,984,778)	33,638,393
2018	51,517,013	1,245,694	(3,645,852)	(4,860,746)	(2,447,662)	(4,021,061)	37,787,385
2019	55,836,332	1,245,694	(3,736,998)	(4,982,265)	(2,600,173)	(3,759,167)	42,003,423
2020	60,606,704	1,245,694	(3,830,423)	(5,106,822)	(2,743,517)	(3,997,956)	46,173,681
2021	68,697,065	1,245,694	(3,926,183)	(5,234,492)	(3,007,491)	(3,772,030)	54,002,562
2022	76,346,719	1,245,694	(4,024,338)	(5,365,355)	(3,253,033)	(4,230,376)	60,719,311
2023	84,695,715	1,245,694	(4,124,947)	(5,499,489)	(3,517,229)	(4,217,127)	68,582,618
2024	93,230,050	1,245,694	(4,228,070)	(5,636,976)	(3,772,270)	(4,297,089)	76,541,340
2025	102,629,579	1,245,694	(4,333,772)	(5,777,900)	(4,027,429)	(4,303,707)	85,432,465
2026	112,324,578	1,245,694	(4,442,116)	(5,922,348)	(4,301,250)	(5,224,686)	93,679,872
2027	123,353,619	1,245,694	(4,553,169)	(6,070,406)	(4,593,738)	(5,834,370)	103,547,629
2028	133,927,637	1,245,694	(4,666,998)	(6,222,166)	(4,867,811)	(6,254,766)	113,161,590
2029	145,704,314	1,245,694	(4,783,673)	(6,377,721)	(5,151,285)	(6,226,535)	124,410,794
2030	157,430,131	1,245,694	(4,903,265)	(6,537,164)	(5,434,893)	(6,244,923)	135,555,581
2031	167,897,674	1,245,694	(5,025,847)	(6,700,593)	(5,644,470)	(7,553,274)	144,219,185
2032	176,633,394	1,245,694	(5,151,493)	(6,868,108)	(5,789,290)	(8,168,681)	151,901,517
2033	185,700,965	1,245,694	(5,280,280)	(7,039,810)	(5,934,254)	(7,833,899)	160,858,415
2034	193,789,688	1,245,694	(5,412,287)	(7,215,805)	(6,051,552)	(8,372,612)	167,983,125
2035	203,037,776	1,245,694	(5,547,594)	(7,396,201)	(6,178,273)	(8,448,430)	176,712,972
2036	211,982,373	1,245,694	(5,686,284)	(7,581,106)	(6,305,149)	(8,588,741)	185,066,788
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2039	239,605,122	1,245,694	(6,123,506)	(8,164,022)	(6,621,847)	(9,275,781)	210,665,661
2040	245,595,250	1,245,694	(6,276,594)	(8,368,122)	(6,787,393)	(9,591,568)	215,817,267
2041	251,735,132	1,245,694	(6,433,509)	(8,577,325)	(6,957,078)	(9,930,148)	221,082,765
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2043	264,479,223	1,245,694	(6,759,205)	(9,011,552)	(7,309,280)	(10,432,862)	232,212,017
2044	271,091,203	1,245,694	(6,928,185)	(9,236,841)	(7,492,012)	(10,693,683)	237,986,175
2045	277,868,483	1,245,694	(7,101,390)	(9,467,762)	(7,679,313)	(10,961,025)	243,904,687
2046	284,815,195	1,245,694	(7,278,925)	(9,704,456)	(7,871,295)	(11,235,051)	249,971,162
2047	291,935,575	1,245,694	(7,460,898)	(9,947,068)	(8,068,078)	(11,515,927)	256,189,299
2048	299,233,965	1,245,694	(7,647,420)	(10,195,744)	(8,269,780)	(11,803,826)	262,562,889
2049	306,714,814	1,245,694	(7,838,606)	(10,450,638)	(8,476,524)	(12,098,921)	269,095,819
2050	314,382,684	1,245,694	(8,034,571)	(10,711,904)	(8,688,437)	(12,401,394)	275,792,072
2051	322,242,251	1,245,694	(8,235,435)	(10,979,701)	(8,905,648)	(12,711,429)	282,655,731
2052	330,298,307	26,159,576	(8,441,321)	(11,254,194)	(9,128,290)	(13,029,215)	314,604,864
2053	338,555,765	-	(8,652,354)	(11,535,549)	(9,356,497)	(13,354,945)	295,656,420
2054	347,019,659	-	(8,868,663)	(11,823,938)	(9,590,409)	(13,688,819)	303,047,831
2055	355,695,151	-	(9,090,380)	(12,119,536)	(9,830,169)	(14,031,039)	310,624,027
2056	364,587,529	-	(9,317,639)	(12,422,524)	(10,075,924)	(14,381,815)	318,389,627
2057	373,702,218	-	(9,550,580)	(12,733,087)	(10,327,822)	(14,741,361)	326,349,368
2058	383,044,773	-	(9,789,344)	(13,051,415)	(10,586,017)	(15,109,895)	334,508,102
2059	392,620,892	-	(10,034,078)	(13,377,700)	(10,850,668)	(15,487,642)	342,870,805
2060	402,436,415	-	(10,284,930)	(13,712,143)	(11,121,934)	(15,874,833)	351,442,575
2061	412,497,325	-	(10,542,053)	(14,054,946)	(11,399,983)	(16,271,704)	360,228,639
2062	422,809,758	-	(10,805,605)	(14,406,320)	(11,684,982)	(16,678,496)	369,234,355
2063							
2064							
2065							
2066							
2067							
2068							
2069							
2070							
2071							
2072							
2073							
2074							
2075							
2076							
2077							
2078							
2079							
2080							

This is from Page 42 of the PDF document called "KABATATIFIAApplicationExhibitIItoExhibitVII.pdf"
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EBITDA

Date	Toll Revenue	Interest Income Earnings	KABATA Administrative Costs	O&M	Tolling Operations	CapEx	Cash Available for Debt Service
2081							
2082							
2083							
2084							
2085							
	10,798,363,745	74,741,647	(310,911,323)	(423,002,850)	(323,180,430)	(454,756,866)	9,361,253,923

↑
50 years of toll
revenue

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SOURCES AND USES

SOURCES	TAX-EXEMPT	TAXABLE	TIFIA	EQUITY	PUBLIC FUNDS	TOTAL
Current Interest Bonds	328,530,000	-	-	-	-	328,530,000
Capital Accretion Bonds	27,383,646	-	-	-	-	27,383,646
TIFIA	-	-	279,274,733	-	-	279,274,733
Equity	-	-	-	83,168,852	-	83,168,852
Premium / Original Issue Discount	-	-	-	-	-	-
Public Funds Available						
1) Federal	-	-	-	-	59,130,500	59,130,500
2) State Match	-	-	-	-	5,869,500	5,869,500
Total	355,913,646	-	279,274,733	83,168,852	65,000,000	783,357,231

USES

Deposit to Construction Fund	259,584,433	-	278,524,733	78,527,065	65,000,000	681,636,232
Deposit to Capitalized Interest Fund	50,416,353	-	-	-	-	50,416,353
Deposit to Prepaid Interest Fund	-	-	-	3,192,012	-	3,192,012
Debt Service Reserve Fund	35,591,365	-	-	-	-	35,591,365
Bond Insurance Premium	-	-	-	-	-	-
Cost of Issuance	7,118,273	-	750,000	-	-	7,868,273
Underwriter's Discount	1,779,568	-	-	-	-	1,779,568
Upfront Payment to KABATA (1)	1,423,655	-	-	1,449,774	-	2,873,429
Concession (Shortfall)/Surplus	-	-	-	-	-	-
Total	355,913,646	-	279,274,733	83,168,852	65,000,000	783,357,231

Equity Contribution (11% IRR)	83,168,852
Construction Fund Surplus / (Shortfall)	131,887
Equity as % of Financing, Including Public Funds	18.915%
Equity as % of Financing, Excluding Public Funds	11.578%

Delivery Date	12/1/11
Rates as of	8/24/09

Cap I Date	12/1/2014	-
Cap I Earnings Rate	1.50%	-

Bond Yield	5.790%	-	
Arbitrage Yield	5.912%	-	4.059%
True Interest Cost	5.827%	-	4.059%
			4.669%
			4.919%

Minimum Coverage	1.51x	1.15x
Average Coverage	1.81x	1.24x
Final Maturity	12/1/2041	12/1/2046

Total Qualified Project Costs	846,287,070
TIFIA 33% Limitation	279,274,733

(1) Includes stipend, success fee, and upfront administrative costs to KABATA

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**Knik Arm Bridge and Toll Authority
Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure**

Feb 2010

AVAILABILITY PAYMENT LIABILITY

Date	Availability Payment	Toll Revenue	Net State Liability	PV @ 5.000%
Total	6,331,849,966	12,056,900,150	5,725,050,184	840,030,959
2012	-	-	-	-
2013	-	-	-	-
2014	-	-	-	-
2015	41,737,500	20,075,000	(21,662,500)	(17,779,423)
2016	43,407,000	30,678,250	(12,728,750)	(9,943,679)
2017	45,143,280	41,223,898	(3,919,382)	(2,914,279)
2018	46,949,011	49,683,426	2,734,415	1,935,220
2019	48,826,972	53,463,729	4,636,758	3,123,436
2020	50,780,051	58,145,331	7,365,280	4,722,367
2021	52,811,253	62,477,323	9,666,071	5,898,922
2022	54,923,703	67,206,509	12,282,807	7,134,649
2023	57,120,651	72,933,597	15,812,947	8,742,589
2024	59,405,477	78,084,533	18,679,056	9,829,568
2025	61,781,696	84,054,831	22,273,136	11,156,119
2026	64,252,964	89,891,713	25,638,749	12,223,086
2027	66,823,082	96,606,054	29,782,972	13,514,636
2028	69,496,006	103,851,508	34,355,503	14,838,325
2029	72,275,846	110,728,400	38,452,554	15,807,604
2030	75,166,880	118,571,447	43,404,567	16,983,553
2031	78,173,555	127,008,363	48,834,808	18,187,578
2032	81,300,497	136,070,713	54,770,216	19,415,211
2033	84,552,517	145,506,800	60,954,284	20,566,205
2034	86,666,330	153,112,320	66,445,990	21,338,848
2035	88,832,988	160,708,127	71,875,139	21,970,157
2036	91,053,813	167,974,981	76,921,168	22,379,615
2037	93,330,158	175,504,735	82,174,577	22,756,029
2038	95,663,412	183,305,993	87,642,581	23,100,769
2039	98,054,997	191,387,623	93,332,626	23,415,154
2040	100,506,372	200,097,114	99,590,741	23,781,255
2041	103,019,031	208,428,854	105,409,823	23,957,923
2042	105,594,507	216,696,648	111,102,140	24,034,925
2043	108,234,370	222,114,064	113,879,694	23,448,707
2044	110,940,229	227,666,915	116,726,686	22,876,788
2045	113,713,735	233,358,588	119,644,853	22,318,817
2046	116,556,578	239,192,553	122,635,975	21,774,456
2047	119,470,493	245,172,367	125,701,874	21,243,372
2048	122,457,255	251,301,676	128,844,421	20,725,241
2049	125,518,686	257,584,218	132,065,531	20,219,747
2050	128,656,654	264,023,823	135,367,170	19,726,582
2051	131,873,070	270,624,419	138,751,349	19,245,446
2052	135,169,897	277,390,029	142,220,133	18,776,045
2053	138,549,144	284,324,780	145,775,636	18,318,093
2054	142,012,873	291,432,900	149,420,027	17,871,310
2055	145,563,195	298,718,722	153,155,528	17,435,424
2056	149,202,274	306,186,690	156,984,416	17,010,170
2057	152,932,331	313,841,357	160,909,026	16,595,288
2058	156,755,640	321,687,391	164,931,752	16,190,525
2059	160,674,531	329,729,576	169,055,046	15,795,634
2060	164,691,394	337,972,816	173,281,422	15,410,375
2061	168,808,679	346,422,136	177,613,457	15,034,512
2062	173,028,896	355,082,689	182,053,794	14,667,816
2063	177,354,618	363,959,757	186,605,139	14,310,065
2064	181,788,483	373,058,751	191,270,267	13,961,039
2065	186,333,196	382,385,219	196,052,024	13,620,526
2066	190,991,525	391,944,850	200,953,324	13,288,318
2067	195,766,314	401,743,471	205,977,157	12,964,212
2068	200,660,471	411,787,058	211,126,586	12,648,012
2069	205,676,983	422,081,734	216,404,751	12,339,524
2070	210,818,908	432,633,778	221,814,870	12,038,560
2071	-	-	-	-

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SOURCES AND USES

SOURCES	TAX-EXEMPT	TAXABLE	TIFIA	EQUITY	TOTAL PRIVATE FINANCING	PUBLIC INVESTMENT	TOTAL
Current Interest Bonds	356,159,159	-	-	-	356,159,159	-	356,159,159
Capital Accretion Bonds	40,792,688	-	-	-	40,792,688	-	40,792,688
TIFIA	-	-	306,019,062	-	306,019,062	-	306,019,062
Equity	-	-	-	78,605,917	78,605,917	-	78,605,917
Premium / Original Issue Discount	-	-	-	-	-	-	-
Public Funds Available	-	-	-	-	-	-	-
1) Federal	-	-	-	-	-	112,572,342	112,572,342
2) State Match	-	-	-	-	-	17,324,917	17,324,917
3) 2011 State Grant	-	-	-	-	-	-	-
4) State Grant	-	-	-	-	-	150,000,000	150,000,000
5) State Commerce Grant	-	-	-	-	-	15,000,000	15,000,000
Total	396,951,847	-	306,019,062	78,605,917	781,576,826	294,897,259	1,076,474,085

USES

Deposit to Construction Fund	269,467,758	-	305,269,062	75,962,117	650,698,937	62,495,013	713,193,950
Deposit for Port MacKenzie Road Upgrade	-	-	-	-	-	15,000,000	15,000,000
Deposit for KABATA Development Costs	-	-	-	-	-	67,402,246	67,402,246
Deposit to State Reserve Fund	-	-	-	-	-	150,000,000	150,000,000
Upfront Payment to TIFIA (2)	10,000,000	-	-	-	10,000,000	-	10,000,000
Deposit to Capitalized Interest Fund	66,277,301	-	-	-	66,277,301	-	66,277,301
Deposit to Prepaid Interest Fund	-	-	-	1,105,300	1,105,300	-	1,105,300
Debt Service Reserve Fund	39,695,185	-	-	-	39,695,185	-	39,695,185
Bond Insurance Premium	-	-	-	-	-	-	-
Cost of Issuance	7,939,037	-	750,000	-	8,689,037	-	8,689,037
Underwriter's Discount	1,984,759	-	-	-	1,984,759	-	1,984,759
Other Transaction Costs (1)	1,587,807	-	-	1,538,500	3,126,307	-	3,126,307
Concession (Shortfall)/Surplus	-	-	-	-	-	-	-
Total	396,951,847	-	306,019,062	78,605,917	781,576,826	294,897,259	1,076,474,085

Equity Contribution (12% IRR)	78,605,917
Construction Fund Surplus / (Shortfall)	989
Equity as % of Financing, Including Public Funds	20.102%
Equity as % of Financing, Excluding Public Funds	10.057%
Delivery Date	12/1/12
Rates as of	11/22/10
Cap I Date	12/1/2015
Cap I Earnings Rate	0.50%
Bond Yield	6.904%
Arbitrage Yield	6.904%
True Interest Cost	6.838%
Minimum Coverage	1.39x
Average Coverage	1.89x
Final Maturity	12/1/2043
Total Qualified Project Costs	918,057,185
TIFIA 33% Limitation	306,019,062

(1) Includes stipend, success fee, and upfront administrative costs to KABATA
 (2) For subsidy cost of credit assistance

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AVAILABILITY PAYMENT SURPLUS (SHORTFALL)

Date	Toll Revenue	Availability Payment	KABATA Administrative Costs	Net State Surplus (Shortfall)	PV @ 5.000%	Cumulative Deficit/Return
Total	4,812,777,321	(3,227,382,614)	(178,187,102)	1,407,207,605	252,331,221	
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	16,023,500	(35,768,500)	(2,945,406)	(22,690,406)	(18,623,073)	(22,690,406)
2017	24,542,600	(39,599,240)	(3,028,146)	(18,084,786)	(14,127,806)	(40,775,192)
2018	32,020,423	(45,503,210)	(3,113,227)	(16,596,013)	(12,340,063)	(57,371,205)
2019	38,481,071	(51,483,338)	(3,200,716)	(16,202,983)	(11,467,292)	(73,574,187)
2020	43,310,858	(53,542,672)	(3,290,682)	(13,522,495)	(9,109,090)	(87,096,683)
2021	47,408,267	(55,684,378)	(3,383,196)	(11,659,308)	(7,475,551)	(98,755,990)
2022	51,683,477	(57,911,753)	(3,478,330)	(9,706,607)	(5,923,660)	(108,462,597)
2023	56,142,817	(60,228,224)	(3,576,159)	(7,661,566)	(4,450,333)	(116,124,164)
2024	60,792,822	(62,637,353)	(3,676,761)	(5,521,291)	(3,052,586)	(121,645,455)
2025	67,281,244	(65,142,847)	(3,780,212)	(1,641,816)	(863,980)	(123,287,270)
2026	73,915,922	(67,748,561)	(3,886,597)	2,280,765	1,142,384	(121,006,506)
2027	80,840,283	(70,458,503)	(3,995,997)	6,385,783	3,044,375	(114,620,723)
2028	88,064,665	(73,276,843)	(4,108,499)	10,679,323	4,845,962	(103,941,400)
2029	95,599,741	(76,207,917)	(4,224,192)	15,167,632	6,550,981	(88,773,768)
2030	102,270,339	(79,256,233)	(4,343,167)	18,670,938	7,675,506	(70,102,829)
2031	108,421,773	(82,426,483)	(4,465,517)	21,529,773	8,424,276	(48,573,056)
2032	114,816,860	(85,723,542)	(4,591,339)	24,501,979	9,125,287	(24,071,077)
2033	121,463,939	(89,152,484)	(4,720,732)	27,590,723	9,780,493	3,519,646
2034	128,371,610	(92,718,583)	(4,853,798)	30,799,229	10,391,776	34,318,875
2035	137,649,376	(95,036,548)	(4,990,642)	37,622,186	12,082,206	71,941,061
2036	144,260,514	(97,412,461)	(5,131,373)	41,716,680	12,751,586	113,657,741
2037	151,116,178	(99,847,773)	(5,276,100)	45,992,305	13,381,103	159,650,046
2038	158,224,462	(102,343,967)	(5,424,939)	50,455,556	13,972,303	210,105,602
2039	165,593,713	(104,902,567)	(5,578,007)	55,113,139	14,526,682	265,218,741
2040	173,306,224	(107,525,131)	(5,735,426)	60,045,667	15,064,170	325,264,408
2041	181,377,984	(110,213,259)	(5,878,811)	65,285,914	15,589,612	390,550,322
2042	189,825,730	(112,968,590)	(6,025,781)	70,831,358	16,098,805	461,381,680
2043	198,666,977	(115,792,805)	(6,176,426)	76,697,746	16,592,161	538,079,426
2044	207,920,058	(118,687,625)	(6,330,837)	82,901,596	17,070,078	620,981,022
2045	217,604,157	(121,654,816)	(6,489,108)	89,460,234	17,532,947	710,441,256
2046	227,739,355	(124,696,186)	(6,651,335)	96,391,834	17,981,147	806,833,090
2047	238,346,667	(127,813,591)	(6,817,619)	103,715,457	18,415,050	910,548,547
2048	249,448,086	(131,008,931)	(6,988,059)	111,451,097	18,835,018	1,021,999,644
2049	261,066,633	(134,284,154)	(7,162,761)	119,619,718	19,241,403	1,141,619,362
2050	273,226,398	(137,641,258)	(7,341,830)	128,243,311	19,634,550	1,269,862,673
2051	285,952,596	(141,082,289)	(7,525,375)	137,344,932	20,014,795	1,407,207,605

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SOURCES AND USES

SOURCES	TAX-EXEMPT	TAXABLE	SHORT-TERM FINANCING	TIFIA (1)	EQUITY	TOTAL PRIVATE FINANCING	PUBLIC INVESTMENT	TOTAL
Current Interest Bonds	360,850,000	-	-	-	-	360,850,000	-	360,850,000
Capital Accretion Bonds	19,920,385	-	-	-	-	19,920,385	-	19,920,385
Short-Term Financing	-	-	-	-	-	-	-	-
TIFIA	-	-	-	308,462,557	-	308,462,557	-	308,462,557
Equity	-	-	-	-	76,848,894	76,848,894	-	76,848,894
Premium / Original Issue Discount	-	-	-	-	-	-	-	-
Public Funds Available	-	-	-	-	-	-	-	-
1) Federal	-	-	-	-	-	-	112,572,342	112,572,342
2) State Match	-	-	-	-	-	-	17,324,917	17,324,917
3) State Grant (Milestone Payment)	-	-	-	-	-	-	-	-
4) State Grant (Reserve Fund)	-	-	-	-	-	-	150,000,000	150,000,000
5) State Commerce Grant	-	-	-	-	-	-	15,000,000	15,000,000
6) Tiger Discretionary Grant	-	-	-	-	-	-	45,000,000	45,000,000
Total	380,770,385	-	-	308,462,557	76,848,894	766,081,836	339,897,259	1,105,979,095
USES								
Deposit to Construction Fund	270,958,557	-	-	307,712,557	71,895,176	650,566,289	77,495,013	728,061,302
Deposit for Port MacKenzie Road Upgrade	-	-	-	-	-	-	15,000,000	15,000,000
Deposit for KABATA Development Costs	-	-	-	-	-	-	67,402,246	67,402,246
Deposit to State Reserve Fund	-	-	-	-	-	-	150,000,000	150,000,000
Repay Short-Term Financing	-	-	-	-	-	-	-	-
TIFIA Credit Subsidy (2)	-	-	-	-	-	-	30,000,000	30,000,000
Deposit to Capitalized Interest Fund	62,596,300	-	-	-	-	62,596,300	-	62,596,300
Deposit to Prepaid Interest Fund	-	-	-	-	3,412,473	3,412,473	-	3,412,473
Debt Service Reserve Fund	38,077,039	-	-	-	-	38,077,039	-	38,077,039
Bond Insurance Premium	-	-	-	-	-	-	-	-
Cost of Issuance	5,711,556	-	-	750,000	-	6,461,556	-	6,461,556
Underwriter's Discount	1,903,852	-	-	-	-	1,903,852	-	1,903,852
Other Transaction Costs (3)	1,523,082	-	-	-	1,541,246	3,064,327	-	3,064,327
Concession (Shortfall)/Surplus	-	-	-	-	-	-	-	-
Total	380,770,385	-	-	308,462,557	76,848,894	766,081,836	339,897,259	1,105,979,095
Equity Contribution (12% IRR)	76,848,894	-	-	-	-	-	-	-
Construction Fund Surplus / (Shortfall)	11,219	-	-	-	-	-	-	-
Equity as % of Financing, Including Public Funds	22.261%	-	-	-	-	-	-	-
Equity as % of Financing, Excluding Public Funds	10.031%	-	-	-	-	-	-	-
Delivery Date	12/1/12	-	-	-	-	-	-	-
Rates as of	10/6/11	-	-	-	-	-	-	-
Cap I Date	12/1/2015	-	-	-	-	-	-	-
Cap I Earnings Rate	0.50%	-	-	-	-	-	-	-
Bond Yield	6.222%	-	-	-	-	-	-	-
Arbitrage Yield	6.222%	-	-	4.003%	-	-	-	4.788%
True Interest Cost	6.261%	-	-	4.003%	-	-	-	5.211%
Minimum Coverage	1.29x	-	-	1.29x	-	-	-	-
Average Coverage	1.87x	-	-	1.33x	-	-	-	-
Final Maturity	12/1/2042	-	-	12/1/2046	-	-	-	-
Total Qualified Project Costs	925,387,670	-	-	-	-	-	-	-
TIFIA 33% Limitation	308,462,557	-	-	-	-	-	-	-

(1) TIFIA rate assumed at 4.00% (current market + 80bps)
 (2) For subsidy cost of credit assistance
 (3) Includes stipend, success fee, and upfront administrative costs to KABATA

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**Knik Arm Bridge and Toll Authority
Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
No State Milestone Payment of Construction Cost**

Phase I

Oct 2011

AVAILABILITY PAYMENT SURPLUS (SHORTFALL)

Date	Toll Revenue	Availability Payment	KABATA Administrative Costs	Net State Surplus (Shortfall)	PV @ 5.000%	Cumulative Deficit/Return (1)
Total	4,811,812,938	(2,957,065,162)	(178,187,102)	1,676,560,674	342,036,995	
12/1/13	-	-	-	-	-	-
12/1/14	-	-	-	-	-	-
12/1/15	-	-	-	-	-	-
12/1/16	16,024,000	(31,961,000)	(2,945,406)	(18,882,406)	(15,497,670)	(18,882,406)
12/1/17	24,543,000	(35,639,440)	(3,028,146)	(14,124,586)	(11,034,104)	(33,006,992)
12/1/18	32,007,000	(41,385,018)	(3,113,227)	(12,491,244)	(9,287,938)	(45,498,236)
12/1/19	38,457,000	(47,200,418)	(3,200,716)	(11,944,134)	(8,453,189)	(57,442,370)
12/1/20	43,317,000	(49,088,435)	(3,290,682)	(9,062,117)	(6,104,468)	(66,504,487)
12/1/21	47,428,000	(51,051,972)	(3,383,196)	(7,007,169)	(4,492,758)	(73,511,656)
12/1/22	51,689,000	(53,094,051)	(3,478,330)	(4,883,382)	(2,980,186)	(78,395,038)
12/1/23	56,124,000	(55,217,813)	(3,576,159)	(2,669,973)	(1,550,893)	(81,065,011)
12/1/24	60,778,000	(57,426,526)	(3,676,761)	(325,286)	(179,843)	(81,390,297)
12/1/25	67,251,000	(59,723,587)	(3,780,212)	3,747,201	1,971,907	(77,643,096)
12/1/26	73,911,000	(62,112,530)	(3,886,597)	7,911,873	3,962,881	(69,731,224)
12/1/27	80,839,000	(64,597,032)	(3,995,997)	12,245,971	5,838,177	(57,485,252)
12/1/28	88,028,000	(67,180,913)	(4,108,499)	16,738,588	7,595,478	(40,746,664)
12/1/29	95,572,000	(69,868,149)	(4,224,192)	21,479,658	9,277,179	(19,267,006)
12/1/30	102,218,000	(72,662,875)	(4,343,167)	25,211,958	10,364,478	5,944,952
12/1/31	108,408,000	(75,569,390)	(4,465,517)	28,373,093	11,101,963	34,318,045
12/1/32	114,789,000	(78,592,166)	(4,591,339)	31,605,495	11,770,854	65,923,540
12/1/33	121,486,000	(81,735,853)	(4,720,732)	35,029,415	12,417,396	100,952,955
12/1/34	128,385,000	(85,005,287)	(4,853,798)	38,525,915	12,998,789	139,478,870
12/1/35	137,619,000	(87,130,419)	(4,990,642)	45,497,939	14,611,470	184,976,809
12/1/36	144,232,000	(89,308,679)	(5,131,373)	49,791,948	15,219,962	234,768,757
12/1/37	151,137,000	(91,541,396)	(5,276,100)	54,319,503	15,803,836	289,088,260
12/1/38	158,254,000	(93,829,931)	(5,424,939)	58,999,129	16,338,215	348,087,389
12/1/39	165,550,000	(96,175,680)	(5,578,007)	63,796,313	16,815,386	411,883,702
12/1/40	173,260,474	(98,580,072)	(5,735,426)	68,944,977	17,296,816	480,828,679
12/1/41	181,330,104	(101,044,573)	(5,878,811)	74,406,719	17,767,567	555,235,398
12/1/42	189,775,620	(103,570,688)	(6,025,781)	80,179,150	18,223,405	635,414,549
12/1/43	198,614,533	(106,159,955)	(6,176,426)	86,278,152	18,664,707	721,692,701
12/1/44	207,865,171	(108,813,954)	(6,330,837)	92,720,381	19,091,842	814,413,082
12/1/45	217,546,714	(111,534,303)	(6,489,108)	99,523,304	19,505,167	913,936,386
12/1/46	227,679,237	(114,322,660)	(6,651,335)	106,705,241	19,905,033	1,020,641,628
12/1/47	238,283,748	(117,180,727)	(6,817,619)	114,285,403	20,291,782	1,134,927,030
12/1/48	249,382,237	(120,110,245)	(6,988,059)	122,283,933	20,665,746	1,257,210,964
12/1/49	260,997,717	(123,113,001)	(7,162,761)	130,721,955	21,027,251	1,387,932,919
12/1/50	273,154,272	(126,190,826)	(7,341,830)	139,621,616	21,376,613	1,527,554,535
12/1/51	285,877,111	(129,345,597)	(7,525,375)	149,006,139	21,714,141	1,676,560,674

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SOURCES AND USES

SOURCES	GOV PURPOSE	PRIVATE ACTIVITY BONDS	SHORT-TERM FINANCING	TIFIA (1)	EQUITY	TOTAL PRIVATE FINANCING	PUBLIC INVESTMENT	TOTAL
Current Interest Bonds	-	403,905,000	-	-	-	403,905,000	-	403,905,000
Capital Accretion Bonds	-	-	-	-	-	-	-	-
Short-Term Financing	-	-	-	-	-	-	-	-
TIFIA	-	-	-	307,855,021	-	307,855,021	-	307,855,021
Equity	-	-	-	-	79,495,439	79,495,439	-	79,495,439
Premium / Original Issue Discount	-	-	-	-	-	-	-	-
Public Funds Available	-	-	-	-	-	-	-	-
1) Federal	-	-	-	-	-	-	112,572,342	112,572,342
2) State Match	-	-	-	-	-	-	17,324,917	17,324,917
3) State Grant (Milestone Payment)	-	-	-	-	-	-	-	-
4) State Grant (Reserve Fund)	-	-	-	-	-	-	150,000,000	150,000,000
5) State Commerce Grant	-	-	-	-	-	-	15,000,000	15,000,000
6) Other	-	-	-	-	-	-	-	-
Total	-	403,905,000	-	307,855,021	79,495,439	791,255,460	294,897,259	1,086,152,719

USES

Deposit to Construction Fund	-	280,923,935	-	307,105,021	62,578,225	650,607,181	62,495,013	713,102,194
Deposit for Port MacKenzie Road Upgrade	-	-	-	-	-	-	15,000,000	15,000,000
Deposit for KABATA Development Costs	-	-	-	-	-	-	67,402,246	67,402,246
Deposit to State Reserve Fund	-	-	-	-	-	-	150,000,000	150,000,000
Repay Short-Term Financing	-	-	-	-	-	-	-	-
TIFIA Credit Subsidy (2)	-	-	-	-	10,000,000	10,000,000	-	10,000,000
Deposit to Capitalized Interest Fund	-	72,896,845	-	-	-	72,896,845	-	72,896,845
Deposit to Prepaid Interest Fund	-	-	-	-	5,367,812	5,367,812	-	5,367,812
Debt Service Reserve Fund	-	40,390,500	-	-	-	40,390,500	-	40,390,500
Bond Insurance Premium	-	-	-	-	-	-	-	-
Cost of Issuance	-	6,058,575	-	750,000	-	6,808,575	-	6,808,575
Underwriter's Discount	-	2,019,525	-	-	-	2,019,525	-	2,019,525
Other Transaction Costs (3)	-	1,615,620	-	-	1,549,402	3,165,022	-	3,165,022
Concession (Shortfall)/Surplus	-	-	-	-	-	-	-	-
Total	-	403,905,000	-	307,855,021	79,495,439	791,255,460	294,897,259	1,086,152,719

Equity Contribution (12% IRR)	79,495,439
Construction Fund Surplus / (Shortfall)	9,949
Equity as % of Financing, Including Public Funds	19.942%
Equity as % of Financing, Excluding Public Funds	10.047%

Delivery Date	12/1/12
Rates as of	11/4/11

Cap I Date	12/1/2015	12/1/2015
Cap I Earnings Rate	0.50%	0.50%

Bond Yield	-	6.385%	-	-	-
Arbitrage Yield	-	6.385%	-	4.003%	5.292%
True Interest Cost	-	6.426%	-	4.003%	5.313%

Minimum Coverage	1.26x	1.26x
Average Coverage	2.20x	1.41x
Final Maturity	1/0/1900	12/1/2046

Total Qualified Project Costs	923,565,063
TIFIA 33% Limitation	307,855,021

- (1) TIFIA rate assumed at 4.00% (current market + 80bps)
 (2) For subsidy cost of credit assistance
 (3) Includes stipend, success fee, and upfront administrative costs to KABATA

This is from Page 1 of the PDF document called "12-2011-KABATA-Model-PABs.pdf"
 This is from KABATA's Dec. 2011 application and is available on KABATA's website at:
<http://knikarmbridge.com/TIFIA/2011/12-2011-KABATA-Model-PABs.pdf>

Dec 2011

AVAILABILITY PAYMENT SURPLUS (SHORTFALL)

Date	Toll Revenue	Availability Payment	GP Total Annual DS	KABATA Administrative Costs	Net State Surplus (Shortfall)	PV @ 5.000%	Cumulative Deficit/Return
Total	4,525,935,828	(2,980,396,076)	-	(170,661,726)	1,374,878,025	269,685,989	
12/1/13	-	-	-	-	-	-	-
12/1/14	-	-	-	-	-	-	-
12/1/15	-	-	-	-	-	-	-
12/1/16	16,024,000	(34,268,000)	-	(2,945,406)	(21,189,406)	(17,391,132)	(21,189,406)
12/1/17	24,543,000	(38,038,720)	-	(3,028,146)	(16,523,866)	(12,908,417)	(37,713,272)
12/1/18	32,007,000	(43,880,269)	-	(3,113,227)	(14,986,495)	(11,143,297)	(52,699,767)
12/1/19	38,457,000	(45,795,480)	-	(3,200,716)	(10,539,195)	(7,458,875)	(63,238,963)
12/1/20	43,317,000	(51,787,299)	-	(3,290,682)	(11,760,981)	(7,922,490)	(74,999,944)
12/1/21	47,428,000	(53,858,791)	-	(3,383,196)	(9,813,987)	(6,292,394)	(84,813,930)
12/1/22	51,689,000	(56,013,142)	-	(3,478,330)	(7,802,473)	(4,761,622)	(92,616,403)
12/1/23	56,124,000	(58,253,668)	-	(3,576,159)	(5,705,827)	(3,314,314)	(98,322,231)
12/1/24	60,778,000	(60,583,815)	-	(3,676,761)	(3,482,575)	(1,925,430)	(101,804,806)
12/1/25	67,251,000	(63,007,167)	-	(3,780,212)	463,620	243,973	(101,341,186)
12/1/26	73,911,000	(65,527,454)	-	(3,886,597)	4,496,949	2,252,422	(96,844,236)
12/1/27	80,839,000	(68,148,552)	-	(3,995,997)	8,694,451	4,145,016	(88,149,785)
12/1/28	88,028,000	(70,874,494)	-	(4,108,499)	13,045,007	5,919,440	(75,104,779)
12/1/29	95,572,000	(73,709,474)	-	(4,224,192)	17,638,334	7,618,091	(57,466,445)
12/1/30	102,218,000	(76,657,853)	-	(4,343,167)	21,216,980	8,722,167	(36,249,465)
12/1/31	108,408,000	(79,724,167)	-	(4,465,517)	24,218,316	9,476,262	(12,031,149)
12/1/32	114,789,000	(82,913,134)	-	(4,591,339)	27,284,527	10,161,594	15,253,379
12/1/33	121,486,000	(86,229,659)	-	(4,720,732)	30,535,609	10,824,410	45,788,988
12/1/34	128,385,000	(89,678,846)	-	(4,853,798)	33,852,356	11,421,912	79,641,344
12/1/35	137,619,000	(91,920,817)	-	(4,990,642)	40,707,541	13,073,054	120,348,885
12/1/36	144,232,000	(94,218,837)	-	(5,131,373)	44,881,790	13,719,069	165,230,675
12/1/37	151,137,000	(96,574,308)	-	(5,276,100)	49,286,592	14,339,550	214,517,267
12/1/38	158,254,000	(98,988,666)	-	(5,424,939)	53,840,395	14,909,643	268,357,662
12/1/39	165,550,000	(101,463,382)	-	(5,578,007)	58,508,610	15,421,657	326,866,272
12/1/40	173,260,474	(103,999,967)	-	(5,735,426)	63,525,082	15,937,081	390,391,354
12/1/41	181,330,104	(106,599,966)	-	(5,878,811)	68,851,326	16,440,996	459,242,680
12/1/42	189,775,620	(109,264,965)	-	(6,025,781)	74,484,873	16,929,189	533,727,553
12/1/43	198,614,533	(111,996,589)	-	(6,176,426)	80,441,518	17,402,058	614,169,071
12/1/44	207,865,171	(114,796,504)	-	(6,330,837)	86,737,831	17,859,988	700,906,902
12/1/45	217,546,714	(117,666,417)	-	(6,489,108)	93,391,190	18,303,359	794,298,092
12/1/46	227,679,237	(120,608,077)	-	(6,651,335)	100,419,824	18,732,538	894,717,917
12/1/47	238,283,748	(123,623,279)	-	(6,817,619)	107,842,851	19,147,884	1,002,560,767
12/1/48	249,382,237	(126,713,861)	-	(6,988,059)	115,680,317	19,549,748	1,118,241,084
12/1/49	260,997,717	(129,881,708)	-	(7,162,761)	123,953,249	19,938,472	1,242,194,333
12/1/50	273,154,272	(133,128,750)	-	(7,341,830)	132,683,692	20,314,390	1,374,878,025
12/1/51							

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<http://knikarmbridge.com/TIFIA/2011/12-2011-KABATA-Model-PABs.pdf>

SOURCES AND USES

SOURCES	GOV PURPOSE	PRIVATE ACTIVITY BONDS	SHORT-TERM FINANCING	TIFIA (1)	EQUITY	TOTAL PRIVATE FINANCING	PUBLIC INVESTMENT	TOTAL
Current Interest Bonds	-	153,435,000	-	-	-	153,435,000	-	153,435,000
Capital Accretion Bonds	-	-	-	-	-	-	-	-
Short-Term Financing	-	-	-	-	-	-	-	-
TIFIA	-	-	-	500,473,670	-	500,473,670	-	500,473,670
Equity	-	-	-	-	72,787,288	72,787,288	-	72,787,288
Premium / Original Issue Discount	-	-	-	-	-	-	-	-
Public Funds Available	-	-	-	-	-	-	-	-
1) Federal	-	-	-	-	-	-	112,572,342	112,572,342
2) State Match	-	-	-	-	-	-	17,324,917	17,324,917
3) State Grant (Milestone Payment)	-	-	-	-	-	-	-	-
4) State Grant (Reserve Fund)	-	-	-	-	-	-	150,000,000	150,000,000
5) State Commerce Grant	-	-	-	-	-	-	15,000,000	15,000,000
6) TIGER-TIFIA Grant	-	-	-	-	-	-	-	-
Total	-	153,435,000	-	500,473,670	72,787,288	726,695,959	294,897,259	1,021,593,218

USES	GOV PURPOSE	PRIVATE ACTIVITY BONDS	SHORT-TERM FINANCING	TIFIA (1)	EQUITY	TOTAL PRIVATE FINANCING	PUBLIC INVESTMENT	TOTAL
Deposit to Construction Fund	-	109,357,485	-	499,723,670	70,494,245	679,575,400	25,419,013	704,994,413
Right of Way	-	-	-	-	-	-	15,250,000	15,250,000
KABATA PPA Oversight	-	-	-	-	-	-	11,826,000	11,826,000
Deposit for Port MacKenzie Road Upgrade	-	-	-	-	-	-	15,000,000	15,000,000
Deposit for KABATA Development Costs	-	-	-	-	-	-	77,402,246	77,402,246
Deposit to State Reserve Fund	-	-	-	-	-	-	150,000,000	150,000,000
Repay Short-Term Financing	-	-	-	-	-	-	-	-
TIFIA Credit Subsidy (2)	-	-	-	-	-	-	-	-
Deposit to Capitalized Interest Fund	-	25,051,575	-	-	-	25,051,575	-	25,051,575
Deposit to Prepaid Interest Fund	-	-	-	-	-	-	-	-
Debt Service Reserve Fund	-	15,343,500	-	-	-	15,343,500	-	15,343,500
Bond Insurance Premium	-	-	-	-	-	-	-	-
Cost of Issuance	-	2,301,525	-	750,000	-	3,051,525	-	3,051,525
Underwriter's Discount	-	767,175	-	-	-	767,175	-	767,175
KABATA FA Success Fee	-	613,740	-	-	2,293,044	2,906,784	-	2,906,784
Concession (Shortfall)/Surplus	-	-	-	-	-	-	-	-
Total	-	153,435,000	-	500,473,670	72,787,288	726,695,959	294,897,259	1,021,593,218

Equity Contribution (12% IRR)	72,787,288
Construction Fund Surplus / (Shortfall)	8,416
Equity as % of Financing, Including Public Funds	7.125%
Equity as % of Financing, Excluding Public Funds	10.016%

Delivery Date	12/1/13
Rates as of	2/1/12

Cap I Date	12/1/2016	12/1/2016
Cap I Earnings Rate	0.50%	0.50%

Bond Yield	-	5.846%		
Arbitrage Yield	-	5.846%	2.850%	3.386%
True Interest Cost	-	5.895%	2.850%	3.393%

Minimum Coverage	2.09x	1.33x
Average Coverage	2.90x	1.47x
Final Maturity	12/1/2034	12/1/2046

Total Qualified Project Costs	1,021,374,837
TIFIA 49% Limitation	500,473,670

(1) TIFIA rate assumed at 4.00% (current market + 140bps)
 (2) For subsidy cost of credit assistance

This is from Page 1 of the PDF document called "KnikArmCrossingProFormaModel_000.pdf"
 This is from KABATA's August 2012 TIFIA MAP-21 application and is available on KABATA's website at:
 .
http://www.knikarmbridge.com/documents/KnikArmCrossingProFormaModel_000.pdf

Aug 2012

AVAILABILITY PAYMENT SURPLUS (SHORTFALL)

Date	Toll Revenue	Availability Payment	GP Total Annual DS	KABATA Administrative Costs	Net State Surplus (Shortfall)	PV @ 5.000%	Cumulative Deficit/Return
Total	4,232,444,723	(2,332,602,885)	-	(174,928,270)	1,724,913,568	436,668,726	
12/1/14	-	-	-	-	-	-	-
12/1/15	-	-	-	-	-	-	-
12/1/16	-	-	-	-	-	-	-
12/1/17	16,018,701	(24,729,500)	-	(3,019,041)	(11,729,840)	(9,627,226)	(11,729,840)
12/1/18	22,836,943	(28,118,680)	-	(3,103,849)	(8,385,586)	(6,550,806)	(20,115,426)
12/1/19	29,655,186	(33,563,427)	-	(3,191,057)	(7,099,299)	(5,278,725)	(27,214,725)
12/1/20	36,473,428	(35,065,964)	-	(3,280,734)	(1,873,270)	(1,325,764)	(29,087,995)
12/1/21	43,291,671	(40,628,603)	-	(3,372,949)	(709,881)	(478,194)	(29,797,876)
12/1/22	48,083,795	(42,253,747)	-	(3,467,776)	2,362,272	1,514,608	(27,435,604)
12/1/23	52,875,920	(43,943,897)	-	(3,565,289)	5,366,734	3,275,162	(22,068,870)
12/1/24	57,668,044	(45,701,653)	-	(3,665,563)	8,300,828	4,821,658	(13,768,041)
12/1/25	62,460,169	(47,529,719)	-	(3,768,680)	11,161,771	6,171,068	(2,606,271)
12/1/26	67,252,294	(49,430,908)	-	(3,874,718)	13,946,668	7,339,221	11,340,398
12/1/27	74,284,285	(51,408,144)	-	(3,983,762)	18,892,380	9,462,773	30,232,778
12/1/28	81,316,277	(53,464,470)	-	(4,095,897)	23,755,911	11,325,457	53,988,688
12/1/29	88,348,269	(55,603,048)	-	(4,211,212)	28,534,009	12,947,893	82,522,697
12/1/30	95,380,261	(57,827,170)	-	(4,329,797)	33,223,293	14,349,318	115,745,990
12/1/31	102,412,252	(60,140,257)	-	(4,451,746)	37,820,249	15,547,667	153,566,240
12/1/32	109,444,244	(62,545,867)	-	(4,577,155)	42,321,222	16,559,656	195,887,462
12/1/33	116,476,236	(65,047,702)	-	(4,706,122)	46,722,412	17,400,857	242,609,873
12/1/34	123,508,228	(67,649,610)	-	(4,838,750)	51,019,867	18,085,769	293,629,741
12/1/35	130,540,220	(70,355,595)	-	(4,975,143)	55,209,482	18,627,887	348,839,222
12/1/36	137,572,211	(72,114,485)	-	(5,115,408)	60,342,318	19,378,680	409,181,541
12/1/37	144,182,963	(73,917,347)	-	(5,259,657)	65,005,959	19,870,447	474,187,500
12/1/38	151,085,615	(75,765,280)	-	(5,408,003)	69,912,332	20,340,448	544,099,832
12/1/39	158,200,196	(77,659,412)	-	(5,560,563)	74,980,221	20,763,746	619,080,053
12/1/40	165,493,715	(79,600,898)	-	(5,717,458)	80,175,360	21,132,564	699,255,413
12/1/41	169,631,058	(81,590,920)	-	(5,878,811)	82,161,327	20,612,515	781,416,740
12/1/42	173,871,834	(83,630,693)	-	(6,025,781)	84,215,360	20,109,771	865,632,100
12/1/43	178,218,630	(85,721,460)	-	(6,176,426)	86,320,744	19,619,288	951,952,844
12/1/44	182,674,096	(87,864,497)	-	(6,330,837)	88,478,763	19,140,769	1,040,431,606
12/1/45	187,240,948	(90,061,109)	-	(6,489,108)	90,690,732	18,673,921	1,131,122,338
12/1/46	191,921,972	(92,312,637)	-	(6,651,335)	92,958,000	18,218,460	1,224,080,338
12/1/47	196,720,022	(94,620,453)	-	(6,817,619)	95,281,950	17,774,107	1,319,362,288
12/1/48	201,638,022	(96,985,964)	-	(6,988,059)	97,663,999	17,340,592	1,417,026,286
12/1/49	206,678,973	(99,410,613)	-	(7,162,761)	100,105,599	16,917,651	1,517,131,885
12/1/50	211,845,947	(101,895,879)	-	(7,341,830)	102,608,239	16,505,025	1,619,740,123
12/1/51	217,142,096	(104,443,276)	-	(7,525,375)	105,173,445	16,102,464	1,724,913,568
12/1/52							

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Wilbur Smith (CBM) Traffic Analysis Zone data received from AMATS 11/11/11

FID_	ID	AREA	TAZ	AMATS_TAZ	MATSU_TAZ	HH_INCOME	RETAIL_EMP	NON_RETAIL	HH	HBW_A	HBO_A	NHB_A	SINGLE_A	COMBI_A	DISTRICT	Population	Employment	
595	14.100159	595			0	0	42.34	0	0	0	0	0	0	0	0	0	0	
597	61.405743	597			0	0	35	4.76	4.76	0	45.98	168.0176	115.246	1.88496	0.48076	Point MacKenzie	0	0
102	32.393131	102			0	102	42.344	0	2.47	559.2	6.7925	1086.4931	486.1731	55.71401	21.33852	Big Lake	3697	3
115	28.80934	115			0	115	38.75	0	0	72.16	0	139.2688	62.0576	7.14384	2.74208	Willow	305	0
121	19.692814	121			0	121	40.185	13.24	5.88	278.73	52.58	725.0465	367.685	31.78483	11.66402	Willow	949	26
128	6.898813	128			0	128	40.185	0.24	0.24	54.72	1.32	109.392	49.6632	5.51232	2.1036	Willow	187	0
620	2.92026	620			0	0	40.18	0	0	0	287.76	2572.1	1027.05	120.91	77.85	Willow		
122	234.771149	122			0	122	40.185	0	0	49.02	0	94.6086	42.1572	4.85298	1.86276	Willow	135	0
129	3.69188	129			0	129	55.179	6.33	6.33	1.26	34.815	102.1926	69.7641	2.63142	0.68721	Fishhook	4	25
42	24.543911	42			0	42	55.179	0	66.21	67.82	204.8775	430.4879	271.3525	16.18221	4.96072	Fishhook	213	106
38	16.432909	38			0	38	55.179	17.95	39.16	154.68	157.0525	643.5697	372.9596	25.45455	8.45435	Fishhook	425	74
598	23.358797	598			0	0	48.96	0	0	390.19	0	753.0667	335.5634	38.62881	14.82722		1364	0
599	36.371334	599			0	0	36.71	146.61	146.61	272.86	806.355	2837.1934	1825.3781	85.0707	25.17629		997	497
594	6.428186	594			0	0	35	0	0	230.81	0	445.4633	198.4966	22.85019	8.77078	Point MacKenzie	1003	0
593	7.300333	593			0	0	35	0	1161.1	0	3193.025	3402.023	2072.943	418.0373	189.9996	Point MacKenzie	0	3373
136	6.536784	136			0	0	35	870	1664.29	0	6969.2975	16038.4697	10740.7377	704.10347	261.06444	Point MacKenzie	0	10455
135	8.883776	135			0	0	35	12.6	12.6	145.53	69.3	479.4489	261.8658	19.39707	6.80274	Point MacKenzie	753	50
134	13.157452	134			0	0	35	0	0	19.94	0	38.4842	17.1484	1.97406	0.75772	Point MacKenzie	72	0
132	7.874592	132			0	0	35	0	63.07	540.29	173.4425	1227.5548	598.9885	62.50772	22.80154	Point MacKenzie	4121	121
130	13.996483	130			0	0	23.25	0	52.23	1559	143.6325	3161.9039	1451.9899	161.80989	61.12228	Knik-Fairview	9502	69
59	10.042213	59			0	59	62.443	10.39	10.39	3071.46	57.145	6091.6642	2754.1871	308.18898	117.76487	Knik-Fairview	19069	29
58	18.877565	58			0	58	54.688	0	26.45	762	72.7375	1548.1585	711.6585	79.22035	29.9082	Knik-Fairview	3458	34
56	1.523418	56			0	56	52.467	3.65	7.31	333.71	30.14	712.3081	334.3889	35.00607	13.18139	Gateway	1444	14
55	1.087946	55			0	55	52.467	60.42	83.08	287.54	394.625	1573.5652	951.1072	55.63316	17.8447	Gateway	1107	198
25	0.833964	25			0	25	48.958	0	7.23	6.29	19.8825	33.3236	20.8093	1.6566	0.4993	Farm Loop	21	9
24	0.806858	24			0	24	50.352	36.33	318.9	651.88	1976.8825	3658.6193	2556.6714	119.33031	38.61329	Palmer	2116	471
22	1.628636	22			0	22	29.75	235.6	2248.74	272.94	7831.935	11138.3304	8078.9766	408.19768	106.64036	Palmer	886	3258
18	1.185136	18			0	18	56.25	0	4.19	254.98	11.5225	504.3881	228.2075	25.84219	9.84008	Glenn (C)	1036	3
17	1.920095	17			0	17	56.25	4.3	11.46	432.99	43.34	924.4175	434.2772	45.59269	17.14568	Glenn (C)	1760	21
15	1.57058	15			0	15	52.467	0	0	17.63	0	34.0259	15.1618	1.74537	0.66994	Gateway	57	0
137	23.574995	137			0	0	35	0	51.56	266.48	141.79	665.3772	338.9956	33.7546	11.9824	Point MacKenzie	1044	79
592	5.532669	592			0	0	35	8.18	8.18	187.58	44.99	490.9462	250.0718	21.8097	7.95422	Point MacKenzie	988	30
100	43.373878	100			0	100	42.344	0	4.85	465.1	13.3375	911.8535	410.3165	46.73845	17.8484	Big Lake	2318	7
596	6.415163	596			0	0	42.34	0	0	4.78	0	9.2254	4.1108	0.47322	0.18164		21	0
101	1.897302	101			0	101	42.344	13.29	115.79	347.81	362.17	1214.6487	684.4381	54.35353	18.24907	Big Lake	1343	179
103	13.934383	103			0	103	44.531	0	2.95	869.27	8.1125	1686.3346	753.8557	86.47958	33.13846	Big Lake	5237	4
114	4.545571	114			0	114	38.75	0	49.56	126.99	136.29	390.3015	214.7742	19.65909	6.60978	Houston	465	63
116	6.740669	116			0	116	40.185	1.14	1.14	30.21	6.27	76.2717	38.3496	3.44223	1.26312	Willow	105	4
43	101.168686	43			0	43	40.185	0	0	33.49	0	64.6357	28.8014	3.31551	1.27262	Willow	94	0
44	16.017916	44			0	44	57.928	0	3.52	100.04	9.68	203.3908	93.532	10.40732	3.92824	Tanaina	275	5
40	2.264788	40			0	40	55.179	0	13.7	118.76	37.675	269.3478	131.3146	13.71634	5.00608	Fishhook	334	18
41	2.547855	41			0	41	55.179	2.86	2.86	31.05	15.73	105.0001	57.734	4.20651	1.46876	Fishhook	76	7
573	3.470826	573			0 39B		55.179	8.77	14.04	307.1	62.7275	746.3593	370.4856	34.62943	12.74529	Fishhook	1124	31
37	1.789207	37			0	37	55.179	0	6.94	136.3	19.085	283.3932	132.0002	14.48612	5.42924	Fishhook	441	10

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572		4.365707	572		0 39A	55.179	0	15.89	235.93	43.6975	501.9026	236.7455	25.62934	9.53738	Fishhook	865	21
26		3.563417	26		0	48.958	0	31.77	208.82	87.3675	496.1087	247.2553	25.21629	9.07888	Farm Loop	714	41
27		1.810193	27		0	48.958	4	4	204.96	22	458.6128	219.6656	21.87504	8.19248	Farm Loop	730	14
28		2.854555	28		0	48.958	7.88	7.88	440.55	43.34	974.4503	464.371	46.73493	17.53678	Farm Loop	1661	25
126		0.282264	126		0	60.116	1.14	1.14	87.12	206.27	386.108	287.2922	9.07632	3.4257	Palmer	250	4
127		0.106293	127		0	29.75	180.23	671.76	212.76	2642.9725	4991.2345	3485.428	162.72311	43.98319	Palmer	652	1148
29		0.413261	29		0	60.116	450.46	309.69	433.92	2590.4125	8024.2591	5460.8221	201.21013	56.9177	Palmer	1637	1065
21		0.340225	21		0	29.75	0	612.91	125.81	1685.5025	2038.6396	1413.6949	100.10132	26.84554	Palmer	511	807
23		0.100178	23		0	29.75	251.76	266.7	94	1425.765	4192.9318	2844.2582	111.13938	29.5376	Palmer	365	718
20		0.993575	20		0	56.25	44.66	18.39	178.02	173.3875	970.4491	581.7031	31.55273	10.3297	Glenn (C)	724	83
19		0.628816	19		0	56.25	4.85	4.85	73.61	26.675	218.5033	115.9271	9.20799	3.28703	Glenn (C)	301	18
125		0.731245	125		0	56.25	147.95	32.71	55.14	496.815	2100.459	1407.2167	47.56774	12.88963	Glenn (C)	224	253
16		5.061836	16		0	60.116	0	114.82	570.3	315.755	1437.1016	735.0246	72.87896	25.80492	Glenn (C)	2287	159
31		5.542441	31		0	70.391	4.44	624.09	434.51	1728.4575	2724.1532	1741.7071	133.38468	39.26722	Gateway	1589	882
118		0.286696	118		0	52.467	585.97	7.81	128.92	1632.895	7789.694	5237.1649	162.13032	43.26817	Gateway	470	944
53		0.746013	53		0	52.467	38.37	82.49	99.96	332.365	926.9056	596.2557	31.39972	9.26217	Gateway	340	165
119		0.611632	119		0	62.381	32.11	409.38	117.33	1214.0975	1837.9016	1252.8824	78.28084	21.28337	Gateway	381	607
576		0.411164	576		0 57A	54.688	223.97	60.58	44.06	782.5125	3136.0703	2119.9454	69.68929	18.41321	Gateway	162	390
63		1.774873	63		0	54.688	0	17.22	413.02	47.355	847.5832	391.8758	43.35144	16.31468	Wasilla	1595	25
57		0.397813	57		0	54.688	1012.27	326.54	88.55	3681.7275	14115.0878	9598.6776	311.56598	80.91789	Wasilla	324	1995
62		2.675886	62		0	54.688	0	25.87	421.33	71.1425	888.966	417.4469	45.41108	16.94186	Knik-Fairview	1823	38
61		2.856095	61		0	60.234	0	161.72	584.91	444.73	1602.7159	847.4862	81.03205	28.0485	Knik-Fairview	2455	230
60		1.36071	60		0	60.234	0	67.64	307.18	186.01	791.0426	408.248	40.08334	14.10788	Knik-Fairview	1265	96
92		2.013295	92		0	47.143	2.14	2.14	394.22	11.77	794.571	362.2482	39.87522	15.1965	Knik-Fairview	1624	9
93		1.80432	93		0	47.143	10.44	3.48	438.7	38.28	990.8326	475.7312	46.57026	17.47448	Knik-Fairview	1569	20
96		10.517654	96		0	41.957	0	35.39	1839.75	97.3225	3654.4102	1657.5657	187.19602	71.18454	Knik-Fairview	11424	47
98		9.73971	98		0	42.344	2.42	0	501.89	6.655	999.6963	452.7278	50.29937	19.22912	Big Lake	2626	3
131		16.061153	131		0	42.34	1.99	0	523.07	5.4725	1035.0568	467.193	52.2874	20.00601	Point MacKenzie	3580	2
133		4.278993	133		0	35	48.9	48.9	46.33	268.95	860.0809	570.4088	23.95107	6.69944	Point MacKenzie	268	199
591		5.465462	591		0	35	7.13	7.13	96.52	39.215	298.6524	160.3677	12.37896	4.38789	Point MacKenzie	488	30
99		1.877676	99		0	42.344	1.28	1.28	186.06	7.04	379.2686	173.8996	18.92682	7.19956	Big Lake	1002	6
124		1.839957	124		0	42.344	3.84	51.82	149.56	160.265	523.3506	295.283	23.18822	7.7984	Big Lake	587	77
105		4.908227	105		0	44.531	65.45	47.6	754.42	310.8875	2435.2221	1320.9132	98.05323	34.63581	Big Lake	4115	162
104		1.640949	104		0	44.531	15.88	5.95	214.84	67.2325	669.4151	358.7095	26.13765	9.41032	Big Lake	1041	32
107		2.319469	107		0	44.531	78.88	0	562.21	216.92	2097.0957	1171.3342	75.61543	26.49118	Big Lake	2951	119
112		8.014148	112		0	38.75	101.17	155.5	646.83	705.8425	3002.008	1769.6912	111.86868	36.75359	Houston	3482	351
111		9.207516	111		0	38.75	0	8.75	751.19	24.0625	1475.4342	664.6609	75.61906	28.86022	Houston	3538	13
113		23.586412	113		0	38.75	0	10.18	130.78	27.995	282.2328	134.1542	14.40296	5.33612	Willow	573	14
110		1.677064	110		0	40.563	1.14	1.14	24.84	6.27	65.9076	33.7314	2.9106	1.05906	Meadow Lakes	92	4
87		31.389156	87		0	41.278	0	80.38	238.61	221.045	696.0307	376.414	35.11673	11.96086	Meadow Lakes	775	99
78		2.67636	78		0	75.691	0	3.52	81.83	9.68	168.2455	77.8714	8.60453	3.23626	Tanaina	258	5
73		4.054771	73		0	57.928	0	39.86	350.24	109.615	792.753	386.1082	40.37374	14.74408	Tanaina	978	52
574		1.186362	574		0 40A	55.179	2.28	2.28	15.19	12.54	65.2495	37.8014	2.40669	0.8075	Fishhook	41	9
46		2.573828	46		0	70.227	0	69.16	200.26	190.19	589.1406	319.5344	29.71562	10.09964	North Lakes	685	90

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580		1.489913	580		0 73A	57.928	0	9.51	65.05	26.1525	153.4108	76.1993	7.79988	2.81426	Seldon (A)	205	16
39		2.3915	39		0	70.391	2.28	2.28	124.47	12.54	276.1599	131.7822	13.22541	4.96014	Colony (B)	470	3
571		1.397142	571		0 35A	70.391	0	8.09	325.65	22.2475	652.2082	297.2907	33.39622	12.66594	Colony (B)	1159	11
35		0.601092	35		0	70.391	4.13	8.26	116.49	34.0725	302.0154	153.7888	13.75858	4.99243	Gateway	398	18
34		1.257698	34		0	60.116	4.05	34.41	409.33	105.765	942.7897	460.6331	46.46895	17.05655	Glenn (C)	1544	53
30		0.332324	30		0	60.116	46.28	0	235.59	127.27	1048.4611	606.169	35.03225	11.96062	Palmer	802	68
33		0.280417	33		0	70.391	0	19.79	63.2	54.4225	179.9607	96.5047	9.08677	3.11404	Gateway	205	29
36		0.952253	36		0	70.391	15.65	469.6	148.14	1334.4375	1862.6277	1264.1164	85.77811	23.55217	Gateway	527	652
32		0.185542	32		0	70.391	0	73.06	40.62	200.915	292.4624	190.551	14.46896	4.17372	Gateway	131	103
117		1.16893	117		0	52.467	20.44	3.72	175.58	66.44	612.0142	337.1592	23.0857	8.13456	Gateway	625	33
48		1.030458	48		0	70.391	0	79.24	156.53	217.91	534.2761	303.397	26.82779	8.80078	South Lakes	507	110
52		1.731094	52		0	62.381	35.13	17.57	374.92	144.925	1225.7936	666.1889	48.51748	17.16293	South Lakes	1312	76
54		0.869131	54		0	62.381	98.65	109.37	227.37	572.055	2024.9577	1288.7243	63.10799	18.98963	South Lakes	738	295
120		0.692645	120		0	62.381	66.02	204.24	200.76	743.215	1832.9266	1183.3792	65.78462	19.27282	South Lakes	652	378
64		0.374117	64		0	66.875	550.64	1270.22	96.1	5007.365	10971.9288	7589.7954	330.46728	85.17132	Seldon (A)	351	2549
66		0.604721	66		0	50	236.44	157.63	76.88	1083.6925	3643.7595	2463.6255	89.97153	23.96472	Seldon (A)	281	564
577		0.626181	577		0 63A	66.875	13.53	349.11	17.63	997.26	1230.5081	876.7477	55.09119	14.11735	Wasilla	41	517
67		0.523695	67		0	50	304.04	907.98	77.13	3333.055	6710.0755	4651.558	214.39913	55.38082	Seldon (A)	250	1634
84		1.023831	84		0	47.381	69.21	390.85	387.08	1265.165	2780.2192	1768.9105	111.7226	33.27829	Wasilla	1493	635
85		2.189455	85		0	47.381	0	151.06	445.42	415.415	1302.2664	704.819	65.69816	22.36412	Wasilla	1835	207
86		1.060669	86		0	47.381	150.64	0	10.24	414.26	1952.4744	1322.3872	39.12568	10.18072	Wasilla	35	225
91		2.473959	91		0	60.093	4.04	34.35	239.45	105.5725	614.6172	314.3213	29.63972	10.5983	Meadow Lakes	892	53
95		2.661342	95		0	41.957	1.28	1.28	298.96	7.04	597.1656	270.9936	30.10392	11.48976	Knik-Fairview	1349	6
97		4.063616	97		0	41.957	0	89.99	772.67	247.4725	1754.9238	856.1749	89.3629	32.6011	Knik-Fairview	4708	116
94		5.381213	94		0	37.557	71.87	349.35	516.92	1158.355	2943.3432	1815.3731	119.31524	36.89111	Meadow Lakes	2170	616
588		4.234877	588		0 110B	40.563	4	4	480.5	22	990.405	456.63	49.1535	18.663	Meadow Lakes	1901	14
106		0.570784	106		0	38.75	2.28	2.28	389.75	12.54	788.1503	359.923	39.48813	15.04078	Houston	1818	8
590		1.266243	590		0 111B	38.75	2.57	2.57	32.82	14.135	103.8458	56.1097	4.2669	1.50673	Houston	127	10
589		2.12039	589		0 111A	38.75	2.28	2.28	131.77	12.54	290.2489	138.0602	13.94811	5.23754	Houston	451	9
587		1.016773	587		0 110A	40.563	0	0	56.57	0	109.1801	48.6502	5.60043	2.14966	Meadow Lakes	193	0
108		4.3552	108		0	40.563	0	3.61	455.66	9.9275	890.0011	399.5569	45.62657	17.44504	Meadow Lakes	1707	5
88		5.954743	88		0	41.278	0	74.2	156.53	204.05	519.5089	292.6618	26.10707	8.61934	Meadow Lakes	507	91
582		2.058446	582		0 78A	75.691	1.43	1.43	313.06	7.865	626.7426	284.7471	31.55922	12.04071	Tanaina	1132	6
74		0.824589	74		0	63.5	17.92	2.56	345.96	56.32	905.1172	459.2408	39.14988	14.40344	Tanaina	1265	27
75		1.299715	75		0	63.5	23.22	104.5	495.35	351.23	1560.1231	851.0644	69.85781	24.0946	Tanaina	1606	176
575		0.66059	575		0 47A	60.294	35.68	0	65.97	98.12	585.0965	367.8638	15.55807	4.82606	Seldon (A)	182	52
578		0.639667	578		0 69A	49.904	7.84	5.88	169.03	37.73	444.0435	226.255	19.55833	7.14442	Tanaina	548	20
47		1.464648	47		0	60.294	11.15	33.45	122.54	122.65	477.5652	273.8609	19.73576	6.58547	North Lakes	334	57
45		2.1108	45		0	70.227	0	26.73	555.7	73.5075	1150.8199	534.8369	58.83669	22.07888	North Lakes	1751	33
49		0.956376	49		0	57.895	5.29	79.42	223.76	232.9525	732.4281	407.727	34.84767	11.70585	North Lakes	726	99
51		1.410183	51		0	77.371	75.05	486.79	325.73	1545.06	3017.8451	1971.4265	120.84589	34.78043	South Lakes	1058	775
65		0.241526	65		0	66.875	0	228.02	96.52	627.055	854.3822	568.6898	42.16234	11.87648	Seldon (A)	224	313
68		0.520587	68		0	49.904	198.12	481.63	137.56	1869.3125	4218.5463	2871.7799	132.61589	35.44376	Seldon (A)	447	855
50		1.2168	50		0	57.895	17.14	51.43	459.68	188.5675	1257.7785	654.3315	57.19923	20.43342	North Lakes	1491	86

Wilbur Smith (CBM) Traffic Analysis Zone data received from AMATS 11/11/11

FID_ID	AREA	TAZ	AMATS_TAZ	MATSU_TAZ	HH_INCOME	RETAIL_EMP	NON_RETAIL	HH	HBW_A	HBO_A	NHB_A	SINGLE_A	COMBI_A	DISTRICT	Population	Employment	
72	0.13425	72		0	72	45	552.79	2104.87	1.68	7308.565	13262.8072	9305.1467	441.0186	111.77051	Wasilla	4	3459
76	0.553854	76		0	76	63.5	124.56	1508.77	200.84	4491.6575	6406.4221	4472.5657	267.15095	70.04404	Wasilla	615	2242
81	0.196068	81		0	81	44.342	452.62	408	35.17	2366.705	7070.4327	4846.1326	176.33869	45.44476	Wasilla	115	1247
82	0.994473	82		0	82	52.588	10.53	21.06	223.42	86.8725	628.0063	328.8206	27.79425	9.93257	Wasilla	851	45
83	0.377009	83		0	83	52.588	53.9	143.04	179.27	541.585	1456.6353	928.8554	51.83915	15.4652	Wasilla	681	276
584	0.54795	584		0 89A		52.588	10.27	10.27	218.97	56.485	584.4673	299.7437	25.74495	9.35813	Wasilla	893	37
89	2.531001	89		0	89	60.093	38.12	52.95	471.77	250.4425	1554.7392	850.9121	63.92144	22.31126	Meadow Lakes	1821	129
90	1.789262	90		0	90	41.278	8.79	4.39	154.77	36.245	424.3445	219.1017	18.17387	6.61065	Meadow Lakes	630	19
586	1.357328	586		0 108B		40.563	59.76	4.48	112.89	176.66	997.7249	627.735	26.93603	8.3355	Meadow Lakes	437	91
585	0.815906	585		0 108A		40.563	0	8.66	65.21	23.815	151.2291	74.5264	7.69417	2.78974	Meadow Lakes	252	11
583	3.996154	583		0 88A		41.278	0	8.66	185.07	23.815	382.5589	177.606	19.56031	7.34442	Meadow Lakes	738	11
581	0.984919	581		0 77A		75.691	4.14	4.14	77.13	22.77	214.1073	111.2508	9.27531	3.34908	Tanaina	361	14
77	1.010372	77		0	77	75.691	31.47	122.89	293.25	424.49	1329.8003	788.3691	54.56693	17.61309	Tanaina	950	192
70	0.945906	70		0	70	49.904	7.71	131.04	649.7	381.5625	1736.7875	905.0884	85.00965	29.90719	Seldon (A)	2375	187
69	1.068335	69		0	69	49.904	0	215.85	35.17	593.5875	700.3186	490.0067	34.34838	9.10706	Seldon (A)	115	268
579	0.540213	579		0 69B		49.904	4.53	84.5	101.47	244.8325	501.542	306.7508	23.27512	7.19231	North Lakes	390	113
71	0.436292	71		0	71	45	49.16	455.71	380.29	2888.3925	4199.9128	2726.3869	115.25272	34.05198	Wasilla	1233	672
79	0.614413	79		0	79	44.342	24.6	71.74	298.2	264.935	1101.3422	623.7702	46.00442	15.51324	Wasilla	968	136
80	0.440848	80		0	80	44.342	0	153.06	244.99	420.915	921.2965	536.7092	46.14159	14.81978	Wasilla	794	209
14	63.093117	14		0	14	55	0	0	170.71	0	329.4703	146.8106	16.90029	6.48698	South Knik	465	0
123	1.170903	123		0	123	55	0	2.47	46.33	6.7925	96.654	45.1049	4.93988	1.84946	South Knik	125	3
4	2.071136	4		0	4	56.667	49.83	0	61.69	137.0325	758.3806	487.571	18.7143	5.58317	Butte	172	47
11	9.937928	11		0	11	53.125	0	0	39.11	0	75.4823	33.6346	3.87189	1.48618	Butte	109	0
3	2.899027	3		0	3	38.75	2.85	2.85	100.04	15.675	237.9932	116.9569	11.03256	4.08937	Lazy Mountain	275	0
1	12.138602	1		0	1	48.523	0	0	51.28	0	98.9704	44.1008	5.07672	1.94864	Lazy Mountain	139	0
2	15.685947	2		0	2	48.523	1.46	45.25	308.44	128.4525	746.6035	374.3721	37.37569	13.44462	Lazy Mountain	847	60
6	15.85609	6		0	6	56.667	0	20.36	136.64	55.99	323.37	160.8772	16.43884	5.92528	Butte	431	27
7	5.670363	7		0	7	53.125	0.57	0.57	172.9	3.135	342.6802	154.8785	17.34282	6.62777	Butte	545	0
8	3.276667	8		0	8	53.125	0.57	0.57	78.05	3.135	159.6197	73.3075	7.95267	3.02347	Butte	246	2
13	1.946393	13		0	13	53.125	6.6	0	65.05	18.15	210.2245	113.495	8.10975	2.9009	Butte	178	5
12	1.837071	12		0	12	53.125	0	6.18	90.48	16.995	192.7338	90.9762	9.84126	3.66072	Butte	246	9
5	1.723319	5		0	5	56.667	0	58.79	378.61	161.6725	902.972	450.8273	45.88936	16.50362	Butte	1349	79
10	0.785652	10		0	10	53.125	0	88.37	157.54	243.0175	562.9763	323.7125	28.23337	9.16784	Butte	496	118
9	0.091586	9		0	9	53.125	37.83	0	29.8	104.0325	542.8729	355.5056	12.52119	3.59135	Butte	94	33
621	0.572921	621		0	0	36.71	0	0	0	223.6	1551.92	591.29	112.63	71.22	Buffalo/Soapstone		
Total															191,656	51,655	