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
Private Activity Bonds Only

One difference between this Pro-Forma and Oct 2011, is this version has NO Capital Accretion Bonds

Phase I

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	GOV PURPOSE	PRIVATE ACTIVITY BONDS	SHORT-TERM FINANCING	TIFIA (1)	EQUITY	TOTAL PRIVATE FINANCING	PUBLIC INVESTMENT	TOTAL
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			

Private Equity from P3 Contractor, See Page 5

(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

In 2011 TIFIA application, Cover Ratio was 1.39, in 2011 TIGER Grant application, 1.29

In 5 different "Pro-Forma" spreadsheets produced by KABATA, the Cover Ratio number is the most consistent, ranging from 1.25 to 1.39

With Annotations from Bob French & Jamie Kenworthy
Un-Annotated version of this document available at KABATA's website:
http://knikarmbridge.com/TIFIA/2011/12-2011-KABATA-Model-PABs.pdf

Knik Arm Bridge and Toll Authority **Phase I**

Federalization of Sections 2-5, with TIFIA Optimization

Private Model - Availability Payment Structure - Rate at +0.50% above Market

Private Activity Bonds Only

ASSUMPTIONS

Derivation of DSRF Requirement	
Gov. Purpose	
10% of Par	-
Maximum Annual Debt Service	-
125% of Average Annual Debt Service	-
Minimum of 3 tests	-
PABs	
10% of Par	40,390,500
Maximum Annual Debt Service	61,738,657
125% of Average Annual Debt Service	42,381,352
Deposit	40,390,500
TIFIA Eligible Costs	
Project Costs	715,882,350
KABATA Debt Service Reserve Fund Deposit	40,390,500
KABATA Capitalized Interest Deposit	72,896,845
Bond Insurance	-
Cost of Issuance	6,808,575
Development Phase: Public Investment (1)	82,402,246
Underwriter's Discount	2,019,525
Upfront Payment	3,165,022
Total Elligible TIFIA Costs	923,565,063
Maximum Capacity Constraint	307,855,021
Actual TIFIA Loan Amount Used	307,855,021
2016 Initial Toll Rate	$5.00
2011 Initial Toll Rate (PV @ 2.50%)	$4.53
Annual Toll Rate Increase After 2016	2.500%
Costs of Issuance	
Bonds	1.500%
TIFIA	750,000
Underwriter's Discount	
Bonds	0.500%
Insurance (% of Total DS)	0.000%

(1) Includes $15 million commerce grant for Pt Mackenzie Rd upgrade
and $67.4 million KABATA development phase expenses

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
Private Activity Bonds Only

Phase I: Outstanding Debt and Equtiy ($000's)

Date	GP CIBs Debt	GP CABs Debt	Total GP Tax-Exempt Debt	PABs Debt	TIFIA Debt	Total Debt	Equity	Total Debt and Equity	Debt %	Equity%
12/1/16	-	-	-	403,905	318,511	722,416	120,258	842,674	85.729%	14.271%
12/1/17	-	-	-	403,905	331,390	735,295	126,535	861,830	85.318%	14.682%
12/1/18	-	-	-	403,905	344,790	748,695	127,794	876,489	85.420%	14.580%
12/1/19	-	-	-	403,905	358,730	762,635	127,592	890,228	85.667%	14.333%
12/1/20	-	-	-	403,905	365,916	769,821	133,480	903,301	85.223%	14.777%
12/1/21	-	-	-	403,905	365,816	769,721	139,820	909,541	84.627%	15.373%
12/1/22	-	-	-	403,905	365,716	769,621	146,500	916,121	84.009%	15.991%
12/1/23	-	-	-	403,905	365,616	769,521	153,884	923,406	83.335%	16.665%
12/1/24	-	-	-	403,445	365,516	768,961	161,705	930,666	82.625%	17.375%
12/1/25	-	-	-	401,110	365,416	766,526	170,084	936,610	81.840%	18.160%
12/1/26	-	-	-	397,115	365,316	762,431	178,987	941,418	80.987%	19.013%
12/1/27	-	-	-	390,925	365,216	756,141	188,540	944,681	80.042%	19.958%
12/1/28	-	-	-	382,625	365,116	747,741	198,483	946,224	79.024%	20.976%
12/1/29	-	-	-	370,835	365,016	735,851	209,203	945,054	77.863%	22.137%
12/1/30	-	-	-	356,610	364,916	721,526	220,611	942,137	76.584%	23.416%
12/1/31	-	-	-	339,060	364,816	703,876	233,059	936,935	75.125%	24.875%
12/1/32	-	-	-	319,020	364,716	683,736	246,419	930,155	73.508%	26.492%
12/1/33	-	-	-	295,330	364,616	659,946	233,653	893,599	73.853%	26.147%
12/1/34	-	-	-	295,330	364,516	659,846	226,964	886,810	74.407%	25.593%
12/1/35	-	-	-	284,265	364,416	648,681	207,626	856,307	75.753%	24.247%
12/1/36	-	-	-	284,265	364,316	648,581	184,978	833,560	77.809%	22.191%
12/1/37	-	-	-	284,265	364,216	648,481	190,634	839,115	77.282%	22.718%
12/1/38	-	-	-	251,625	364,116	615,741	196,477	812,219	75.810%	24.190%
12/1/39	-	-	-	214,925	364,016	578,941	202,636	781,577	74.073%	25.927%
12/1/40	-	-	-	174,300	363,916	538,216	208,689	746,905	72.059%	27.941%
12/1/41	-	-	-	127,735	363,816	491,551	215,005	706,557	69.570%	30.430%
12/1/42	-	-	-	76,295	363,716	440,011	221,560	661,571	66.510%	33.490%
12/1/43	-	-	-	19,485	363,616	383,101	220,126	603,227	63.509%	36.491%
12/1/44	-	-	-	-	288,901	288,901	226,626	515,527	56.040%	43.960%
12/1/45	-	-	-	-	221,434	221,434	233,529	454,963	48.671%	51.329%
12/1/46	-	-	-	-	149,735	149,735	241,571	391,306	38.265%	61.735%
12/1/47	-	-	-	-	76,264	76,264	250,646	326,910	23.329%	76.671%
12/1/48	-	-	-	-	-	-	178,785	178,785	-	100.000%
12/1/49	-	-	-	-	-	-	96,133	96,133	-	100.000%
12/1/50	-	-	-	-	-	-	0	0	-	100.000%

Knik Arm Bridge and Toll Authority **Phase I**
Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

EBITDA

Date	Toll Revenue	Availability Payment	Interest Income Earnings	O&M (2.50%)	Tolling Operations (2.50%)	Renewal CapEx (2.50%)	Cash Available for Debt Service
Total	-	2,980,396,076	74,318,520	(119,247,079)	(191,932,714)	(109,321,804)	2,634,212,999
12/1/13	-	-	-	-	-	-	-
12/1/14	-	-	-	-	-	-	-
12/1/15	-	-	-	-	-	-	-
12/1/16	-	34,268,000	1,211,715	(1,861,725)	(1,704,000)	(867,505)	31,046,485
12/1/17	-	38,038,720	1,211,715	(2,165,827)	(1,905,000)	(868,374)	34,311,234
12/1/18	-	43,880,269	1,211,715	(2,020,124)	(2,091,000)	(876,619)	40,104,241
12/1/19	-	45,795,480	1,211,715	(2,145,107)	(2,263,000)	(878,383)	41,720,704
12/1/20	-	51,787,299	1,211,715	(2,107,097)	(2,412,000)	(879,333)	47,600,584
12/1/21	-	53,858,791	1,211,715	(2,397,298)	(2,553,000)	(1,186,478)	48,933,729
12/1/22	-	56,013,142	1,211,715	(2,273,668)	(2,699,000)	(1,187,486)	51,064,704
12/1/23	-	58,253,668	1,211,715	(2,565,983)	(2,853,000)	(2,404,138)	51,642,262
12/1/24	-	60,583,815	1,211,715	(2,412,134)	(3,014,000)	(2,404,364)	53,965,032
12/1/25	-	63,007,167	1,211,715	(2,707,185)	(3,209,000)	(2,405,465)	55,897,232
12/1/26	-	65,527,454	1,211,715	(2,559,033)	(3,411,000)	(2,398,129)	58,371,007
12/1/27	-	68,148,552	1,211,715	(2,771,252)	(3,623,000)	(2,399,297)	60,566,718
12/1/28	-	70,874,494	1,211,715	(2,714,878)	(3,844,000)	(1,177,536)	64,349,795
12/1/29	-	73,709,474	1,211,715	(3,145,128)	(4,077,000)	(1,178,775)	66,520,286
12/1/30	-	76,657,853	1,211,715	(2,779,103)	(4,300,000)	(1,180,051)	69,610,414
12/1/31	-	79,724,167	1,211,715	(3,119,068)	(4,521,000)	(1,914,812)	71,381,002
12/1/32	-	82,913,134	1,211,715	(3,055,620)	(4,752,000)	(1,916,166)	74,401,063
12/1/33	-	86,229,659	1,211,715	(3,539,869)	(4,995,000)	(1,917,560)	76,988,945
12/1/34	-	89,678,846	1,211,715	(3,241,707)	(5,248,000)	(2,005,203)	80,395,651
12/1/35	-	91,920,817	1,211,715	(3,393,322)	(5,547,000)	(3,750,337)	80,441,873
12/1/36	-	94,218,837	1,211,715	(3,439,126)	(5,810,000)	(4,823,693)	81,357,734
12/1/37	-	96,574,308	1,211,715	(3,984,154)	(6,086,000)	(4,825,262)	82,890,607
12/1/38	-	98,988,666	1,211,715	(3,648,569)	(6,375,000)	(4,826,879)	85,349,933
12/1/39	-	101,463,382	1,211,715	(3,951,142)	(6,675,000)	(4,742,338)	87,306,617
12/1/40	-	103,999,967	1,211,715	(3,734,881)	(6,991,165)	(3,000,399)	91,485,237
12/1/41	-	106,599,966	1,211,715	(4,484,201)	(7,322,305)	(2,172,044)	93,833,130
12/1/42	-	109,264,965	1,211,715	(4,106,497)	(7,669,130)	(2,283,067)	96,417,986
12/1/43	-	111,996,589	41,602,215	(4,447,045)	(8,032,383)	(2,284,941)	138,834,435
12/1/44	-	114,796,504	-	(4,356,582)	(8,412,841)	(2,286,872)	99,740,209
12/1/45	-	117,666,417	-	(4,889,477)	(8,811,320)	(2,288,860)	101,676,759
12/1/46	-	120,608,077	-	(4,621,899)	(9,228,673)	(6,464,809)	100,292,696
12/1/47	-	123,623,279	-	(5,005,188)	(9,665,794)	(8,843,749)	100,108,548
12/1/48	-	126,713,861	-	(4,903,372)	(10,123,619)	(8,845,922)	102,840,948
12/1/49	-	129,881,708	-	(5,680,450)	(10,603,130)	(8,848,159)	104,749,968
12/1/50	-	133,128,750	-	(5,019,368)	(11,105,353)	(8,988,800)	108,015,229
12/1/51							

These Availability Payments total $1.3 Billion through 2035

Note that Availability Payments are Balloon Payments, most successful P3's have Flat Availability Payments

Knik Arm Bridge and Toll Authority

In Jamie's "Real Cost", this is reduced to 10%

Phase I

Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

This is the Equity from the P3 Contractor

COVERAGE

Date	Cash Available for Debt Service	PABs Debt Service	Senior PABs Lien Coverage	TIFIA DS	Total Coverage	Total Coverage (inc. O&M)	Net Cashflow	PV of Net Cash Flow 12.0%
Total	2,634,212,999	(968,318,205)		(745,852,801)			920,041,992	79,495,439
12/1/13	-						-	-
12/1/14	-	-		-			-	-
12/1/15	-	-		-			-	-
12/1/16	31,046,485	(24,601,067)	1.26x	-	1.26x	1.26x	6,445,418	4,043,935
12/1/17	34,311,234	(25,723,722)	1.33x	-	1.33x	1.33x	8,587,512	4,795,222
12/1/18	40,104,241	(25,723,722)	1.56x	-	1.56x	1.56x	14,380,519	7,146,677
12/1/19	41,720,704	(25,723,722)	1.62x	-	1.62x	1.62x	15,996,983	7,075,481
12/1/20	47,600,584	(22,970,777)	2.07x	(14,747,642)	1.26x	1.26x	9,882,164	3,890,077
12/1/21	48,933,729	(24,031,152)	2.04x	(14,743,642)	1.26x	1.26x	10,158,935	3,559,120
12/1/22	51,064,704	(25,723,722)	1.99x	(14,739,642)	1.26x	1.26x	10,601,340	3,305,548
12/1/23	51,642,262	(26,183,722)	1.97x	(14,735,642)	1.26x	1.26x	10,722,899	2,975,659
12/1/24	53,965,032	(28,033,422)	1.93x	(14,731,642)	1.26x	1.26x	11,199,968	2,766,152
12/1/25	55,897,232	(29,562,195)	1.89x	(14,727,642)	1.26x	1.26x	11,607,395	2,551,422
12/1/26	58,371,007	(31,528,281)	1.85x	(14,723,642)	1.26x	1.26x	12,119,084	2,370,858
12/1/27	60,566,718	(33,276,785)	1.82x	(14,719,642)	1.26x	1.26x	12,570,291	2,188,615
12/1/28	64,349,795	(36,273,765)	1.77x	(14,715,642)	1.26x	1.26x	13,360,388	2,070,291
12/1/29	66,520,286	(37,996,649)	1.75x	(14,711,642)	1.26x	1.26x	13,811,995	1,904,833
12/1/30	69,610,414	(40,452,502)	1.72x	(14,707,642)	1.26x	1.26x	14,450,270	1,773,637
12/1/31	71,381,002	(41,857,912)	1.71x	(14,703,642)	1.26x	1.26x	14,819,449	1,618,860
12/1/32	74,401,063	(44,255,412)	1.68x	(14,699,642)	1.26x	1.26x	15,446,009	1,501,695
12/1/33	76,988,945	(19,070,573)	4.04x	(14,695,642)	2.28x	2.28x	43,222,730	3,739,950
12/1/34	80,395,651	(30,135,573)	2.67x	(14,691,642)	1.79x	1.79x	35,568,436	2,739,092
12/1/35	80,441,873	(18,363,519)	4.38x	(14,687,642)	2.43x	2.43x	47,390,712	3,248,055
12/1/36	81,357,734	(18,363,519)	4.43x	(14,683,642)	2.46x	2.46x	48,310,572	2,946,868
12/1/37	82,890,607	(51,003,519)	1.63x	(14,679,642)	1.26x	1.26x	17,207,446	934,164
12/1/38	85,349,933	(52,954,975)	1.61x	(14,675,642)	1.26x	1.26x	17,719,316	856,134
12/1/39	87,306,617	(54,509,155)	1.60x	(14,671,642)	1.26x	1.26x	18,125,820	779,437
12/1/40	91,485,237	(57,824,780)	1.58x	(14,667,642)	1.26x	1.26x	18,992,815	726,877
12/1/41	93,833,130	(59,691,681)	1.57x	(14,663,642)	1.26x	1.26x	19,477,807	663,437
12/1/42	96,417,986	(61,738,657)	1.56x	(14,659,642)	1.26x	1.26x	20,019,686	606,884
12/1/43	138,834,435	(20,743,731)	6.69x	(89,271,071)	1.26x	1.26x	28,819,633	777,544
12/1/44	99,740,209	-		(79,033,446)	1.26x	1.26x	20,706,763	497,207
12/1/45	101,676,759	-		(80,567,955)	1.26x	1.26x	21,108,804	451,104
12/1/46	100,292,696	-		(79,471,234)	1.26x	1.26x	20,821,463	396,016
12/1/47	100,108,548	-		(79,325,322)	1.26x	1.26x	20,783,226	351,805
12/1/48	102,840,948	-		-			102,840,948	1,549,329
12/1/49	104,749,968	-		-			104,749,968	1,404,494
12/1/50	108,015,229	-		-			108,015,229	1,288,959

P3 Contractor receives net cashflow

This $45,410,432 being taken out by the P3 Contractor BEFORE payment of Federal TIFIA loans is not allowed by present TIFIA guidelines KABATA claims that they are "grandfathered"

Knik Arm Bridge and Toll Authority **Phase I**
Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

ANNUAL DEBT SERVICE

Date	GP Tax-Exempt CIB Annual DS	GP Tax-Exempt CAB Annual DS	GP Capi Interest Draws	Total GP Tax-Exempt Annual DS	PABS Tax-Exempt CIB Annual DS	Capl Interest Draws	Prepaid Interest Draws	PABs Annual DS	TIFIA Annual DS	Net Annual DS
Total	-	-	-	-	1,051,057,538	(77,171,165)	(5,568,168)	968,318,205	745,852,801	1,714,171,007
12/1/13	-	-	-	-	25,723,722	(25,723,722)	-	-	-	-
12/1/14	-	-	-	-	25,723,722	(25,723,722)	-	-	-	-
12/1/15	-	-	-	-	25,723,722	(25,723,722)	-	-	-	-
12/1/16	-	-	-	-	25,723,722	-	(1,122,655)	24,601,067	-	24,601,067
12/1/17	-	-	-	-	25,723,722	-	-	25,723,722	-	25,723,722
12/1/18	-	-	-	-	25,723,722	-	-	25,723,722	-	25,723,722
12/1/19	-	-	-	-	25,723,722	-	-	25,723,722	-	25,723,722
12/1/20	-	-	-	-	25,723,722	-	(2,752,944)	22,970,777	14,747,642	37,718,420
12/1/21	-	-	-	-	25,723,722	-	(1,692,569)	24,031,152	14,743,642	38,774,795
12/1/22	-	-	-	-	25,723,722	-	-	25,723,722	14,739,642	40,463,364
12/1/23	-	-	-	-	26,183,722	-	-	26,183,722	14,735,642	40,919,364
12/1/24	-	-	-	-	28,033,422	-	-	28,033,422	14,731,642	42,765,064
12/1/25	-	-	-	-	29,562,195	-	-	29,562,195	14,727,642	44,289,837
12/1/26	-	-	-	-	31,528,281	-	-	31,528,281	14,723,642	46,251,923
12/1/27	-	-	-	-	33,276,785	-	-	33,276,785	14,719,642	47,996,427
12/1/28	-	-	-	-	36,273,765	-	-	36,273,765	14,715,642	50,989,407
12/1/29	-	-	-	-	37,996,649	-	-	37,996,649	14,711,642	52,708,291
12/1/30	-	-	-	-	40,452,502	-	-	40,452,502	14,707,642	55,160,144
12/1/31	-	-	-	-	41,857,912	-	-	41,857,912	14,703,642	56,561,554
12/1/32	-	-	-	-	44,255,412	-	-	44,255,412	14,699,642	58,955,054
12/1/33	-	-	-	-	19,070,573	-	-	19,070,573	14,695,642	33,766,215
12/1/34	-	-	-	-	30,135,573	-	-	30,135,573	14,691,642	44,827,215
12/1/35	-	-	-	-	18,363,519	-	-	18,363,519	14,687,642	33,051,161
12/1/36	-	-	-	-	18,363,519	-	-	18,363,519	14,683,642	33,047,161
12/1/37	-	-	-	-	51,003,519	-	-	51,003,519	14,679,642	65,683,161
12/1/38	-	-	-	-	52,954,975	-	-	52,954,975	14,675,642	67,630,617
12/1/39	-	-	-	-	54,509,155	-	-	54,509,155	14,671,642	69,180,797
12/1/40	-	-	-	-	57,824,780	-	-	57,824,780	14,667,642	72,492,422
12/1/41	-	-	-	-	59,691,681	-	-	59,691,681	14,663,642	74,355,323
12/1/42	-	-	-	-	61,738,657	-	-	61,738,657	14,659,642	76,398,299
12/1/43	-	-	-	-	20,743,731	-	-	20,743,731	89,271,071	110,014,802
12/1/44	-	-	-	-	-	-	-	-	79,033,446	79,033,446
12/1/45	-	-	-	-	-	-	-	-	80,567,955	80,567,955
12/1/46	-	-	-	-	-	-	-	-	79,471,234	79,471,234
12/1/47	-	-	-	-	-	-	-	-	79,325,322	79,325,322
12/1/48	-	-	-	-	-	-	-	-	-	-
12/1/49	-	-	-	-	-	-	-	-	-	-
12/1/50	-	-	-	-	-	-	-	-	-	-
12/1/51	-	-	-	-	-	-	-	-	-	-
12/1/52	-	-	-	-	-	-	-	-	-	-
12/1/53	-	-	-	-	-	-	-	-	-	-
12/1/54	-	-	-	-	-	-	-	-	-	-
12/1/55	-	-	-	-	-	-	-	-	-	-
12/1/56	-	-	-	-	-	-	-	-	-	-
12/1/57	-	-	-	-	-	-	-	-	-	-
12/1/58	-	-	-	-	-	-	-	-	-	-
12/1/59	-	-	-	-	-	-	-	-	-	-
12/1/60	-	-	-	-	-	-	-	-	-	-
12/1/61	-	-	-	-	-	-	-	-	-	-

Knik Arm Bridge and Toll Authority **Phase I**
Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

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	1.53	(38,038,720)	-	(3,028,146)	(16,523,866)	(12,908,417)	(37,713,272)
12/1/18	32,007,000	1.30	(43,880,269)	-	(3,113,227)	(14,986,495)	(11,143,297)	(52,699,767)
12/1/19	38,457,000	1.20	(45,795,480)	-	(3,200,716)	(10,539,195)	(7,458,875)	(63,238,963)
12/1/20	43,317,000	1.13	(51,787,299)	-	(3,290,682)	(11,760,981)	(7,922,490)	(74,999,944)
12/1/21	47,428,000	1.09	(53,858,791)	-	(3,383,196)	(9,813,987)	(6,292,394)	(84,813,930)
12/1/22	51,689,000	1.09	(56,013,142)	-	(3,478,330)	(7,802,473)	(4,761,622)	(92,616,403)
12/1/23	56,124,000	1.09	(58,253,668)	-	(3,576,159)	(5,705,827)	(3,314,314)	(98,322,231)
12/1/24	60,778,000	1.08	(60,583,815)	-	(3,676,761)	(3,482,575)	(1,925,430)	(101,804,806)
12/1/25	67,251,000	1.11	(63,007,167)	-	(3,780,212)	463,620	243,973	(101,341,186)
12/1/26	73,911,000	1.09	(65,527,454)	-	(3,886,597)	4,496,949	2,252,422	(96,844,236)
12/1/27	80,839,000	1.09	(68,148,552)	-	(3,995,997)	8,694,451	4,145,016	(88,149,785)
12/1/28	88,028,000	1.09	(70,874,494)	-	(4,108,499)	13,045,007	5,919,440	(75,104,779)
12/1/29	95,572,000	1.09	(73,709,474)	-	(4,224,192)	17,638,334	7,618,091	(57,466,445)
12/1/30	102,218,000	1.07	(76,657,853)	-	(4,343,167)	21,216,980	8,722,167	(36,249,465)
12/1/31	108,408,000	1.06	(79,724,167)	-	(4,465,517)	24,218,316	9,476,262	(12,031,149)
12/1/32	114,789,000	1.06	(82,913,134)	-	(4,591,339)	27,284,527	10,161,594	15,253,379
12/1/33	121,486,000	1.06	(86,229,659)	-	(4,720,732)	30,535,609	10,824,410	45,788,988
12/1/34	128,385,000	1.06	(89,678,846)	-	(4,853,798)	33,852,356	11,421,912	79,641,344
12/1/35	137,619,000	1.07	(91,920,817)	-	(4,990,642)	40,707,541	13,073,054	120,348,885
12/1/36	144,232,000	1.05	(94,218,837)	-	(5,131,373)	44,881,790	13,719,069	165,230,675
12/1/37	151,137,000	1.05	(96,574,308)	-	(5,276,100)	49,286,592	14,339,550	214,517,267
12/1/38	158,254,000	1.05	(98,988,666)	-	(5,424,939)	53,840,395	14,909,643	268,357,662
12/1/39	165,550,000	1.05	(101,463,382)	-	(5,578,007)	58,508,610	15,421,657	326,866,272
12/1/40	173,260,474	1.05	(103,999,967)	-	(5,735,426)	63,525,082	15,937,081	390,391,354
12/1/41	181,330,104	1.05	(106,599,966)	-	(5,878,811)	68,851,326	16,440,996	459,242,680
12/1/42	189,775,620	1.05	(109,264,965)	-	(6,025,781)	74,484,873	16,929,189	533,727,553
12/1/43	198,614,533	1.05	(111,996,589)	-	(6,176,426)	80,441,518	17,402,058	614,169,071
12/1/44	207,865,171	1.05	(114,796,504)	-	(6,330,837)	86,737,831	17,859,988	700,906,902
12/1/45	217,546,714	1.05	(117,666,417)	-	(6,489,108)	93,391,190	18,303,359	794,298,092
12/1/46	227,679,237	1.05	(120,608,077)	-	(6,651,335)	100,419,824	18,732,538	894,717,917
12/1/47	238,283,748	1.05	(123,623,279)	-	(6,817,619)	107,842,851	19,147,884	1,002,560,767
12/1/48	249,382,237	1.05	(126,713,861)	-	(6,988,059)	115,680,317	19,549,748	1,118,241,084
12/1/49	260,997,717	1.05	(129,881,708)	-	(7,162,761)	123,953,249	19,938,472	1,242,194,333
12/1/50	273,154,272	1.05	(133,128,750)	-	(7,341,830)	132,683,692	20,314,390	1,374,878,025
12/1/51								

Phase 2 with 4 lanes to open in 2030

KABATA is showing positive cash flow only after 2031

Traffic & Toll Forecasts by Wilbur Smith Associates stops at 2039. Note revenue rates apparently use a factor of 1.04657 from the previous year

Note, toll revenues match estimates in TIFIA Application. Thus KABATA is counting on revenues from more than 18,000 AADT starting in 2022

Calculated Yearly increase in Revenue.

Knik Arm Bridge and Toll Authority **Phase I**

Federalization of Sections 2-5, with TIFIA Optimization

Private Model - Availability Payment Structure - Rate at +0.50% above Market

Private Activity Bonds Only

This is the $150 Million "Reserve Fund" that would be created by SB60 and HB158

STATE RESERVE FUND

Date	Beginning Balance	Excess Revenues	Interest @ 3.000%	State Replenish (1)	Draws on Reserve (2)	General Surplus Withdrawals (3)	Phase II Surplus Withdrawals	Ending Balance
Total		1,476,682,831	157,819,069	-	(101,804,806)	(1,532,697,095)	-	
12/1/13	150,000,000	-	4,500,000		-	-		154,500,000
12/1/14	154,500,000	-	4,635,000	-	-	-		159,135,000
12/1/15	159,135,000	-	4,774,050	-	-	-		163,909,050
12/1/16	163,909,050	-	4,917,272	-	(21,189,406)	-		147,636,915
12/1/17	147,636,915	-	4,429,107	-	(16,523,866)	-		135,542,157
12/1/18	135,542,157	-	4,066,265	-	(14,986,495)	-		124,621,926
12/1/19	124,621,926	-	3,738,658	-	(10,539,195)	-		117,821,389
12/1/20	117,821,389	-	3,534,642	-	(11,760,981)	-		109,595,050
12/1/21	109,595,050	-	3,287,851	-	(9,813,987)	-		103,068,914
12/1/22	103,068,914	-	3,092,067	-	(7,802,473)	-		98,358,509
12/1/23	98,358,509	-	2,950,755	-	(5,705,827)	-		95,603,437
12/1/24	95,603,437	-	2,868,103	-	(3,482,575)	-		94,988,965
12/1/25	94,988,965	463,620	2,849,669	-	-	-		98,302,254
12/1/26	98,302,254	4,496,949	2,949,068	-	-	-		105,748,271
12/1/27	105,748,271	8,694,451	3,172,448	-	-	-		117,615,170
12/1/28	117,615,170	13,045,007	3,528,455	-	-	-		134,188,631
12/1/29	134,188,631	17,638,334	4,025,659	-	-	(5,852,624)		150,000,000
12/1/30	150,000,000	21,216,980	4,500,000	-	-	(25,716,980)	-	150,000,000
12/1/31	150,000,000	24,218,316	4,500,000	-	-	(28,718,316)		150,000,000
12/1/32	150,000,000	27,284,527	4,500,000	-	-	(31,784,527)		150,000,000
12/1/33	150,000,000	30,535,609	4,500,000	-	-	(35,035,609)		150,000,000
12/1/34	150,000,000	33,852,356	4,500,000	-	-	(38,352,356)		150,000,000
12/1/35	150,000,000	40,707,541	4,500,000	-	-	(45,207,541)		150,000,000
12/1/36	150,000,000	44,881,790	4,500,000	-	-	(49,381,790)		150,000,000
12/1/37	150,000,000	49,286,592	4,500,000	-	-	(53,786,592)		150,000,000
12/1/38	150,000,000	53,840,395	4,500,000	-	-	(58,340,395)		150,000,000
12/1/39	150,000,000	58,508,610	4,500,000	-	-	(63,008,610)		150,000,000
12/1/40	150,000,000	63,525,082	4,500,000	-	-	(68,025,082)		150,000,000
12/1/41	150,000,000	68,851,326	4,500,000	-	-	(73,351,326)		150,000,000
12/1/42	150,000,000	74,484,873	4,500,000	-	-	(78,984,873)		150,000,000
12/1/43	150,000,000	80,441,518	4,500,000	-	-	(84,941,518)		150,000,000
12/1/44	150,000,000	86,737,831	4,500,000	-	-	(91,237,831)		150,000,000
12/1/45	150,000,000	93,391,190	4,500,000	-	-	(97,891,190)		150,000,000
12/1/46	150,000,000	100,419,824	4,500,000	-	-	(104,919,824)		150,000,000
12/1/47	150,000,000	107,842,851	4,500,000	-	-	(112,342,851)		150,000,000
12/1/48	150,000,000	115,680,317	4,500,000	-	-	(120,180,317)		150,000,000
12/1/49	150,000,000	123,953,249	4,500,000	-	-	(128,453,249)		150,000,000
12/1/50	150,000,000	132,683,692	4,500,000	-	-	(137,183,692)		150,000,000
12/1/51								

(1) If ending balance falls below $50 million, the State will replenish the account back to $50 million.

(2) In the event of a negative Draws on Reserve balance, the reserve fund will be tapped to make up this shortfall.

(3) If ending balance exceeds $150 million plus state replenishment, if any, the balance over such amount is available for release.

This "guarantee" that the State will replenish the account also appears on Page24.2 of this Pro-Forma, and on Page 7 and page 27.2 of KABATA's October 2011 TIGER Grant application, and on page 7 of KABATA's March 2011 TIFIA application

Remaining pages of this document are not printed, but are available for view at
http://knikarmbridge.com/TIFIA/2011/12-2011-KABATA-Model-PABs.pdf

Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

CONSTRUCTION FUND

Date	Days '30/360	Beginning Balance	PABs Bond Proceeds Initial Deposit	Federal Monies Initial Deposit	GP Bond Proceeds Const. Fund	Equity Deposit	Interim Financing	TIFIA Deposit	Shortfall	Total Deposits	Interest Earnings 0.50%	All Construction Draws	Ending Balance
Total			280,923,935	52,495,013	-	62,578,225	-	307,855,021	-	713,852,194	2,040,172	715,882,350	
12/1/12		-	280,923,935	62,495,013		-	-	-		343,418,948	-	-	343,418,948
1/1/13	30	343,418,948	-	-	-	-	-	-	-	-	143,091	5,347,627	338,214,412
2/1/13	30	338,214,412	-	-	-	-	-	-	-	-	140,923	5,347,627	333,007,707
3/1/13	30	333,007,707	-	-	-	-	-	-	-	-	138,753	5,347,627	327,798,833
4/1/13	30	327,798,833	-	-	-	-	-	-	-	-	136,583	5,973,680	321,961,736
5/1/13	30	321,961,736	-	-	-	-	-	-	-	-	134,151	5,973,680	316,122,207
6/1/13	30	316,122,207	-	-	-	-	-	-	-	-	131,718	5,973,680	310,280,244
7/1/13	30	310,280,244	-	-	-	-	-	-	-	-	129,283	16,108,405	294,301,123
8/1/13	30	294,301,123	-	-	-	-	-	-	-	-	122,625	16,108,405	278,315,344
9/1/13	30	278,315,344	-	-	-	-	-	-	-	-	115,965	16,108,405	262,322,904
10/1/13	30	262,322,904	-	-	-	-	-	-	-	-	109,301	14,959,802	247,472,404
11/1/13	30	247,472,404	-	-	-	-	-	-	-	-	103,114	14,959,802	232,615,716
12/1/13	30	232,615,716	-	-	-	-	-	-	-	-	96,923	14,959,802	217,752,837
1/1/14	30	217,752,837	-	-	-	-	-	-	-	-	90,730	9,061,439	208,782,128
2/1/14	30	208,782,128	-	-	-	-	-	-	-	-	86,993	9,061,439	199,807,682
3/1/14	30	199,807,682	-	-	-	-	-	-	-	-	83,253	9,061,439	190,829,496
4/1/14	30	190,829,496	-	-	-	-	-	-	-	-	79,512	29,910,416	160,998,592
5/1/14	30	160,998,592	-	-	-	-	-	-	-	-	67,083	29,910,416	131,155,258
6/1/14	30	131,155,258	-	-	-	-	-	-	-	-	54,648	29,910,416	101,299,490
7/1/14	30	101,299,490	-	-	-	-	-	-	-	-	42,208	41,020,571	60,321,127
8/1/14	30	60,321,127	-	-	-	-	-	-	-	-	25,134	41,020,571	19,325,689
9/1/14	30	19,325,689	-	-	-	21,696,717	-	-	-	21,696,717	8,052	41,020,571	9,887
10/1/14	30	9,887	-	-	-	27,385,245	-	-	-	27,385,245	4	27,385,245	9,892
11/1/14	30	9,892	-	-	-	13,496,263	-	13,888,983	-	27,385,245	4	27,385,245	9,896
12/1/14	30	9,896	-	-	-	-	-	27,385,245	-	27,385,245	4	27,385,245	9,900
1/1/15	30	9,900	-	-	-	-	-	10,209,114	-	10,209,114	4	10,209,114	9,904
2/1/15	30	9,904	-	-	-	-	-	10,209,114	-	10,209,114	4	10,209,114	9,908
3/1/15	30	9,908	-	-	-	-	-	10,209,114	-	10,209,114	4	10,209,114	9,912
4/1/15	30	9,912	-	-	-	-	-	35,140,824	-	35,140,824	4	35,140,824	9,916
5/1/15	30	9,916	-	-	-	-	-	35,140,824	-	35,140,824	4	35,140,824	9,921
6/1/15	30	9,921	-	-	-	-	-	35,140,824	-	35,140,824	4	35,140,824	9,925
7/1/15	30	9,925	-	-	-	-	-	30,057,730	-	30,057,730	4	30,057,730	9,929
8/1/15	30	9,929	-	-	-	-	-	30,057,730	-	30,057,730	4	30,057,730	9,933
9/1/15	30	9,933	-	-	-	-	-	30,057,730	-	30,057,730	4	30,057,730	9,937
10/1/15	30	9,937	-	-	-	-	-	13,452,596	-	13,452,596	4	13,452,596	9,941
11/1/15	30	9,941	-	-	-	-	-	13,452,596	-	13,452,596	4	13,452,596	9,945
12/1/15	30	9,945	-	-	-	-	-	13,452,596	-	13,452,596	4	13,452,596	9,949
1/1/16	30	9,949	-	-	-	-	-	-	-	-	4	-	9,954
2/1/16	30	9,954	-	-	-	-	-	-	-	-	4	-	9,958
3/1/16	30	9,958	-	-	-	-	-	-	-	-	4	-	9,962
4/1/16	30	9,962	-	-	-	-	-	-	-	-	4	-	9,966
5/1/16	30	9,966	-	-	-	-	-	-	-	-	4	-	9,970
6/1/16	30	9,970	-	-	-	-	-	-	-	-	4	-	9,974
7/1/16	30	9,974	-	-	-	-	-	-	-	-	4	-	9,979
8/1/16	30	9,979	-	-	-	-	-	-	-	-	4	-	9,983
9/1/16	30	9,983	-	-	-	-	-	-	-	-	4	-	9,987
10/1/16	30	9,987	-	-	-	-	-	-	-	-	4	-	9,991
11/1/16	30	9,991	-	-	-	-	-	-	-	-	4	-	9,995
12/1/16	30	9,995	-	-	-	-	-	-	-	-	4	-	9,999
1/1/17	30	9,999	-	-	-	-	-	-	-	-	4	-	10,004
2/1/17	30	10,004	-	-	-	-	-	-	-	-	4	-	10,008
3/1/17	30	10,008	-	-	-	-	-	-	-	-	4	-	10,012
4/1/17	30	10,012	-	-	-	-	-	-	-	-	4	-	10,016

CONSTRUCTION FUND SECTIONS 6-10

Date	Days (30/360)	Beginning Balance	Maximum Total GP Deposits	Federal Monies Deposits	Interest Earnings 0.50%	Sec. 6-10 Construction Draws	Ending Balance
Total			-	-	-	-	
12/1/12			-	-		-	-
1/1/13	30	-		-	-	-	-
2/1/13	30	-		-	-	-	-
3/1/13	30	-		-	-	-	-
4/1/13	30	-		-	-	-	-
5/1/13	30	-		-	-	-	-
6/1/13	30	-		-	-	-	-
7/1/13	30	-		-	-	-	-
8/1/13	30	-		-	-	-	-
9/1/13	30	-		-	-	-	-
10/1/13	30	-		-	-	-	-
11/1/13	30	-		-	-	-	-
12/1/13	30	-		-	-	-	-
1/1/14	30	-		-	-	-	-
2/1/14	30	-		-	-	-	-
3/1/14	30	-		-	-	-	-
4/1/14	30	-		-	-	-	-
5/1/14	30	-		-	-	-	-
6/1/14	30	-		-	-	-	-
7/1/14	30	-		-	-	-	-
8/1/14	30	-		-	-	-	-
9/1/14	30	-		-	-	-	-
10/1/14	30	-		-	-	-	-
11/1/14	30	-		-	-	-	-
12/1/14	30	-		-	-	-	-
1/1/15	30	-		-	-	-	-
2/1/15	30	-		-	-	-	-
3/1/15	30	-		-	-	-	-
4/1/15	30	-		-	-	-	-
5/1/15	30	-		-	-	-	-
6/1/15	30	-		-	-	-	-
7/1/15	30	-		-	-	-	-
8/1/15	30	-		-	-	-	-
9/1/15	30	-		-	-	-	-
10/1/15	30	-		-	-	-	-
11/1/15	30	-		-	-	-	-
12/1/15	30	-		-	-	-	-
1/1/16	30	-		-	-	-	-
2/1/16	30	-		-	-	-	-
3/1/16	30	-		-	-	-	-
4/1/16	30	-		-	-	-	-
5/1/16	30	-		-	-	-	-
6/1/16	30	-		-	-	-	-
7/1/16	30	-		-	-	-	-
8/1/16	30	-		-	-	-	-
9/1/16	30	-		-	-	-	-
10/1/16	30	-		-	-	-	-
11/1/16	30	-		-	-	-	-
12/1/16	30	-		-	-	-	-
1/1/17	30	-		-	-	-	-
2/1/17	30	-		-	-	-	-
3/1/17	30	-		-	-	-	-
4/1/17	30	-		-	-	-	-

Knik Arm Bridge and Toll Authority **Phase I**
Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

ANNUAL COSTS (000's)

	2012	QE 3/31/13	QE 6/30/13	QE 9/30/13	QE 12/31/13	QE 3/31/14	QE 6/30/14	QE 9/30/14	QE 12/31/14	QE 3/31/15	QE 6/30/15	QE 9/30/15	QE 12/31/15	QE 3/31/16	QE 6/30/16	QE 9/30/16	QE 12/31/16	Total Cost
Construction Summary																		
Section:																		
2. Port MacKenzie Northern Route	-	26	842	2,204	2,196	-	1,625	2,447	853	-	1,310	1,804	1,144	-	-	-	-	14,452
3. West Approach	-	35	4,162	5,283	4,668	36	11,191	11,231	1,034	-	893	213	308	-	-	-	-	39,053
4. Bridge	-	-	-	21,810	22,028	22,249	38,781	42,141	30,204	27,163	54,091	44,441	4,886	-	-	-	-	307,795
5. East Approach	-	-	-	-	-	-	83	13,903	9,872	64	33,695	33,908	20,146	-	-	-	-	111,671
6. MOA Future Port Expansion	-	-	66	2,801	2,706	-	-	-	1,308	-	1,339	100	-	-	-	-	-	8,320
7. Retaining Wall	-	-	1,067	6,422	7,025	-	-	-	-	-	-	-	-	-	-	-	-	14,514
8. Cherry Hill	-	-	-	-	-	-	1,469	10,646	14,764	-	6,337	1,504	800	-	-	-	-	35,520
9. Government Hill	-	-	-	-	-	-	31,581	38,444	20,920	-	3,516	2,861	-	-	-	-	-	97,323
10. Multi-use Pathway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Constuction Summary	-	61	6,138	38,520	38,623	22,284	84,731	118,812	78,956	27,227	101,181	84,832	27,284	-	-	-	-	628,649
Toll Technology	-	-	-	-	-	-	-	-	-	-	542	1,642	2,974	-	-	-	-	5,157
Engineering	-	4,750	5,500	4,250	4,250	3,000	3,000	2,250	1,500	1,500	1,500	1,500	2,000	-	-	-	-	35,000
Project Management	-	850	1,900	2,400	1,850	1,900	2,000	2,000	1,700	1,900	2,200	2,200	8,100	-	-	-	-	29,000
ICAP	-	382	801	2,161	156	-	-	-	-	-	-	-	-	-	-	-	-	3,500
Toll Facility/Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROW (primarily Government Hill)	-	10,000	3,582	995	-	-	-	-	-	-	-	-	-	-	-	-	-	14,576
	-	16,043	17,921	48,325	44,879	27,184	89,731	123,062	82,156	30,627	105,422	90,173	40,358	-	-	-	-	715,882
Total costs attributable to Sections 2-5:	-	16,043	14,613	36,754	33,572	27,184	54,730	72,216	43,664	30,627	93,762	85,427	39,174	-	-	-	-	547,767
Total costs attributable to Sections 6-10:	-	-	3,308	11,571	11,307	-	35,001	50,846	38,492	-	11,661	4,747	1,183	-	-	-	-	168,116
	-	16,043	17,921	48,325	44,879	27,184	89,731	123,062	82,156	30,627	105,422	90,173	40,358	-	-	-	-	715,882

Knik Arm Bridge and Toll Authority **Phase I**
Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

PRIVATE ACTIVITY CURRENT INTEREST BONDS

Date	Notional	Principal	Proceeds	Coupon	Yield	Price	Interest	Total Debt Service	Annual Debt Service
Total		403,905,000	403,905,000				647,152,538	1,051,057,538	1,051,057,538
12/1/12									
6/1/13	-						12,861,861	12,861,861	
12/1/13	403,905,000	-	-	3.390%	3.390%	100.00	12,861,861	12,861,861	25,723,722
6/1/14	403,905,000						12,861,861	12,861,861	
12/1/14	403,905,000	-	-	3.680%	3.680%	100.00	12,861,861	12,861,861	25,723,722
6/1/15	403,905,000						12,861,861	12,861,861	
12/1/15	403,905,000	-	-	3.940%	3.940%	100.00	12,861,861	12,861,861	25,723,722
6/1/16	403,905,000						12,861,861	12,861,861	
12/1/16	403,905,000	-	-	4.170%	4.170%	100.00	12,861,861	12,861,861	25,723,722
6/1/17	403,905,000						12,861,861	12,861,861	
12/1/17	403,905,000	-	-	4.420%	4.420%	100.00	12,861,861	12,861,861	25,723,722
6/1/18	403,905,000						12,861,861	12,861,861	
12/1/18	403,905,000	-	-	4.660%	4.660%	100.00	12,861,861	12,861,861	25,723,722
6/1/19	403,905,000						12,861,861	12,861,861	
12/1/19	403,905,000	-	-	4.910%	4.910%	100.00	12,861,861	12,861,861	25,723,722
6/1/20	403,905,000						12,861,861	12,861,861	
12/1/20	403,905,000	-	-	5.050%	5.050%	100.00	12,861,861	12,861,861	25,723,722
6/1/21	403,905,000						12,861,861	12,861,861	
12/1/21	403,905,000	-	-	5.200%	5.200%	100.00	12,861,861	12,861,861	25,723,722
6/1/22	403,905,000						12,861,861	12,861,861	
12/1/22	403,905,000	-	-	5.350%	5.350%	100.00	12,861,861	12,861,861	25,723,722
6/1/23	403,905,000						12,861,861	12,861,861	
12/1/23	403,905,000	460,000	460,000	5.500%	5.500%	100.00	12,861,861	13,321,861	26,183,722
6/1/24	403,445,000						12,849,211	12,849,211	
12/1/24	403,445,000	2,335,000	2,335,000	5.620%	5.620%	100.00	12,849,211	15,184,211	28,033,422
6/1/25	401,110,000						12,783,597	12,783,597	
12/1/25	401,110,000	3,995,000	3,995,000	5.730%	5.730%	100.00	12,783,597	16,778,597	29,562,195
6/1/26	397,115,000						12,669,141	12,669,141	
12/1/26	397,115,000	6,190,000	6,190,000	5.840%	5.840%	100.00	12,669,141	18,859,141	31,528,281
6/1/27	390,925,000						12,488,393	12,488,393	
12/1/27	390,925,000	8,300,000	8,300,000	5.940%	5.940%	100.00	12,488,393	20,788,393	33,276,785
6/1/28	382,625,000						12,241,883	12,241,883	
12/1/28	382,625,000	11,790,000	11,790,000	6.040%	6.040%	100.00	12,241,883	24,031,883	36,273,765
6/1/29	370,835,000						11,885,825	11,885,825	
12/1/29	370,835,000	14,225,000	14,225,000	6.110%	6.110%	100.00	11,885,825	26,110,825	37,996,649
6/1/30	356,610,000						11,451,251	11,451,251	
12/1/30	356,610,000	17,550,000	17,550,000	6.180%	6.180%	100.00	11,451,251	29,001,251	40,452,502
6/1/31	339,060,000						10,908,956	10,908,956	
12/1/31	339,060,000	20,040,000	20,040,000	6.250%	6.250%	100.00	10,908,956	30,948,956	41,857,912
6/1/32	319,020,000						10,282,706	10,282,706	
12/1/32	319,020,000	23,690,000	23,690,000	6.310%	6.310%	100.00	10,282,706	33,972,706	44,255,412
6/1/33	295,330,000						9,535,286	9,535,286	
12/1/33	295,330,000	-	-	6.360%	6.360%	100.00	9,535,286	9,535,286	19,070,573
6/1/34	295,330,000						9,535,286	9,535,286	
12/1/34	295,330,000	11,065,000	11,065,000	6.390%	6.390%	100.00	9,535,286	20,600,286	30,135,573
6/1/35	284,265,000						9,181,760	9,181,760	
12/1/35	284,265,000	-	-	6.460%	6.460%	100.00	9,181,760	9,181,760	18,363,519
6/1/36	284,265,000						9,181,760	9,181,760	
12/1/36	284,265,000	-	-	6.460%	6.460%	100.00	9,181,760	9,181,760	18,363,519
6/1/37	284,265,000						9,181,760	9,181,760	
12/1/37	284,265,000	32,640,000	32,640,000	6.460%	6.460%	100.00	9,181,760	41,821,760	51,003,519
6/1/38	251,625,000						8,127,488	8,127,488	
12/1/38	251,625,000	36,700,000	36,700,000	6.460%	6.460%	100.00	8,127,488	44,827,488	52,954,975
6/1/39	214,925,000						6,942,078	6,942,078	
12/1/39	214,925,000	40,625,000	40,625,000	6.460%	6.460%	100.00	6,942,078	47,567,078	54,509,155
6/1/40	174,300,000						5,629,890	5,629,890	
12/1/40	174,300,000	46,565,000	46,565,000	6.460%	6.460%	100.00	5,629,890	52,194,890	57,824,780
6/1/41	127,735,000						4,125,841	4,125,841	
12/1/41	127,735,000	51,440,000	51,440,000	6.460%	6.460%	100.00	4,125,841	55,565,841	59,691,681
6/1/42	76,295,000						2,464,329	2,464,329	
12/1/42	76,295,000	56,810,000	56,810,000	6.460%	6.460%	100.00	2,464,329	59,274,329	61,738,657
6/1/43	19,485,000						629,366	629,366	
12/1/43	19,485,000	19,485,000	19,485,000	6.460%	6.460%	100.00	629,366	20,114,366	20,743,731
6/1/44	-						-	-	
12/1/44	-	-	-	6.460%	6.460%	100.00	-	-	-
6/1/45	-						-	-	
12/1/45	-	-	-	6.460%	6.460%	100.00	-	-	-
6/1/46	-						-	-	
12/1/46	-	-	-	6.460%	6.460%	100.00	-	-	-
6/1/47	-						-	-	
12/1/47	-	-	-	6.460%	6.460%	100.00	-	-	-
6/1/48	-						-	-	
12/1/48	-	-	-	6.460%	6.460%	100.00	-	-	-

Knik Arm Bridge and Toll Authority **Phase I**
Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

PRIVATE ACTIVITY CAPITALIZED INTEREST FUND

Date	Beginning Balance	Deposits	Interest 0.50%	Import From DSRF Fund	Interest Draws	Ending Balance
Total		72,896,845	639,175	3,635,145	77,171,165	
12/1/12		72,896,845				72,896,845
6/1/13	72,896,845		182,242	605,857	12,861,861	60,823,084
12/1/13	60,823,084		152,058	605,857	12,861,861	48,719,138
6/1/14	48,719,138		121,798	605,857	12,861,861	36,584,933
12/1/14	36,584,933		91,462	605,857	12,861,861	24,420,392
6/1/15	24,420,392		61,051	605,857	12,861,861	12,225,440
12/1/15	12,225,440		30,564	605,857	12,861,861	-
6/1/16	-		-	-	-	-
12/1/16	-		-	-	-	-
6/1/17	-		-	-	-	-
12/1/17	-		-	-	-	-
6/1/18	-		-	-	-	-
12/1/18	-		-	-	-	-
6/1/19	-		-	-	-	-
12/1/19	-		-	-	-	-
6/1/20	-		-	-	-	-
12/1/20	-		-	-	-	-
6/1/21	-		-	-	-	-
12/1/21	-		-	-	-	-
6/1/22	-		-	-	-	-
12/1/22	-		-	-	-	-
6/1/23	-		-	-	-	-
12/1/23	-		-	-	-	-
6/1/24	-		-	-	-	-
12/1/24	-		-	-	-	-
6/1/25	-		-	-	-	-
12/1/25	-		-	-	-	-
6/1/26	-		-	-	-	-
12/1/26	-		-	-	-	-
6/1/27	-		-	-	-	-
12/1/27	-		-	-	-	-
6/1/28	-		-	-	-	-
12/1/28	-		-	-	-	-
6/1/29	-		-	-	-	-
12/1/29	-		-	-	-	-
6/1/30	-		-	-	-	-
12/1/30	-		-	-	-	-
6/1/31	-		-	-	-	-
12/1/31	-		-	-	-	-
6/1/32	-		-	-	-	-
12/1/32	-		-	-	-	-
6/1/33	-		-	-	-	-
12/1/33	-		-	-	-	-
6/1/34	-		-	-	-	-
12/1/34	-		-	-	-	-
6/1/35	-		-	-	-	-
12/1/35	-		-	-	-	-
6/1/36	-		-	-	-	-
12/1/36	-		-	-	-	-
6/1/37	-		-	-	-	-
12/1/37	-		-	-	-	-
6/1/38	-		-	-	-	-
12/1/38	-		-	-	-	-
6/1/39	-		-	-	-	-
12/1/39	-		-	-	-	-
6/1/40	-		-	-	-	-
12/1/40	-		-	-	-	-
6/1/41	-		-	-	-	-
12/1/41	-		-	-	-	-
6/1/42	-		-	-	-	-
12/1/42	-		-	-	-	-
6/1/43	-		-	-	-	-
12/1/43	-		-	-	-	-
6/1/44	-		-	-	-	-
12/1/44	-		-	-	-	-
6/1/45	-		-	-	-	-
12/1/45	-		-	-	-	-
6/1/46	-		-	-	-	-
12/1/46	-		-	-	-	-
6/1/47	-		-	-	-	-
12/1/47	-		-	-	-	-
6/1/48	-		-	-	-	-
12/1/48	-		-	-	-	-

PRIVATE ACTIVITY DEBT SERVICE RESERVE FUND

Date	Beginning Balance	Deposits	Interest 3.000%	Export to Capint Fund	Export to Revenue Fund	Ann. Export to Revenue Fund	Ending Balance
Total		40,390,500	37,563,165	(3,635,145)	(74,318,520)	(74,318,520)	
12/1/12		40,390,500					40,390,500
6/1/13	40,390,500		605,857	(605,857)	-		40,390,500
12/1/13	40,390,500		605,857	(605,857)	-	-	40,390,500
6/1/14	40,390,500		605,857	(605,857)	-		40,390,500
12/1/14	40,390,500		605,857	(605,857)	-	-	40,390,500
6/1/15	40,390,500		605,857	(605,857)	-		40,390,500
12/1/15	40,390,500		605,857	(605,857)	-	-	40,390,500
6/1/16	40,390,500		605,857	-	(605,857)		40,390,500
12/1/16	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/17	40,390,500		605,857	-	(605,857)		40,390,500
12/1/17	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/18	40,390,500		605,857	-	(605,857)		40,390,500
12/1/18	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/19	40,390,500		605,857	-	(605,857)		40,390,500
12/1/19	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/20	40,390,500		605,857	-	(605,857)		40,390,500
12/1/20	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/21	40,390,500		605,857	-	(605,857)		40,390,500
12/1/21	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/22	40,390,500		605,857	-	(605,857)		40,390,500
12/1/22	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/23	40,390,500		605,857	-	(605,857)		40,390,500
12/1/23	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/24	40,390,500		605,857	-	(605,857)		40,390,500
12/1/24	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/25	40,390,500		605,857	-	(605,857)		40,390,500
12/1/25	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/26	40,390,500		605,857	-	(605,857)		40,390,500
12/1/26	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/27	40,390,500		605,857	-	(605,857)		40,390,500
12/1/27	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/28	40,390,500		605,857	-	(605,857)		40,390,500
12/1/28	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/29	40,390,500		605,857	-	(605,857)		40,390,500
12/1/29	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/30	40,390,500		605,857	-	(605,857)		40,390,500
12/1/30	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/31	40,390,500		605,857	-	(605,857)		40,390,500
12/1/31	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/32	40,390,500		605,857	-	(605,857)		40,390,500
12/1/32	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/33	40,390,500		605,857	-	(605,857)		40,390,500
12/1/33	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/34	40,390,500		605,857	-	(605,857)		40,390,500
12/1/34	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/35	40,390,500		605,857	-	(605,857)		40,390,500
12/1/35	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/36	40,390,500		605,857	-	(605,857)		40,390,500
12/1/36	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/37	40,390,500		605,857	-	(605,857)		40,390,500
12/1/37	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/38	40,390,500		605,857	-	(605,857)		40,390,500
12/1/38	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/39	40,390,500		605,857	-	(605,857)		40,390,500
12/1/39	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/40	40,390,500		605,857	-	(605,857)		40,390,500
12/1/40	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/41	40,390,500		605,857	-	(605,857)		40,390,500
12/1/41	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/42	40,390,500		605,857	-	(605,857)		40,390,500
12/1/42	40,390,500		605,857	-	(605,857)	(1,211,715)	40,390,500
6/1/43	40,390,500		605,857	-	(605,857)		40,390,500
12/1/43	40,390,500		605,857	-	(40,996,358)	(41,602,215)	-
6/1/44	-		-	-	-		-
12/1/44	-		-	-	-	-	-
6/1/45	-		-	-	-		-
12/1/45	-		-	-	-	-	-
6/1/46	-		-	-	-		-
12/1/46	-		-	-	-	-	-
6/1/47	-		-	-	-		-
12/1/47	-		-	-	-	-	-
6/1/48	-		-	-	-		-
12/1/48	-		-	-	-	-	-

Knik Arm Bridge and Toll Authority **Phase I**
Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

PREPAID INTEREST FUND (PAID FROM EQUITY)

Date	Beginning Balance	Deposits	Interest 0.50%	Import From DSRF Fund	GP Interest Draws	PABs Interest Draws	Ending Balance
Total		5,367,812	200,356	-	-	5,568,168	
12/1/12		5,367,812					5,367,812
6/1/13	5,367,812		13,420	-	-	-	5,381,232
12/1/13	5,381,232		13,453	-	-	-	5,394,685
6/1/14	5,394,685		13,487	-	-	-	5,408,172
12/1/14	5,408,172		13,520	-	-	-	5,421,692
6/1/15	5,421,692		13,554	-	-	-	5,435,246
12/1/15	5,435,246		13,588	-	-	-	5,448,834
6/1/16	5,448,834		13,622	-	-	-	5,462,456
12/1/16	5,462,456		13,656	-	-	1,122,655	4,353,458
6/1/17	4,353,458		10,884	-	-	-	4,364,341
12/1/17	4,364,341		10,911	-	-	-	4,375,252
6/1/18	4,375,252		10,938	-	-	-	4,386,190
12/1/18	4,386,190		10,965	-	-	-	4,397,156
6/1/19	4,397,156		10,993	-	-	-	4,408,149
12/1/19	4,408,149		11,020	-	-	-	4,419,169
6/1/20	4,419,169		11,048	-	-	-	4,430,217
12/1/20	4,430,217		11,076	-	-	2,752,944	1,688,348
6/1/21	1,688,348		4,221	-	-	1,692,569	-
12/1/21	-		-	-	-	-	-
6/1/22	-		-	-	-	-	-
12/1/22	-		-	-	-	-	-
6/1/23	-		-	-	-	-	-
12/1/23	-		-	-	-	-	-
6/1/24	-		-	-	-	-	-
12/1/24	-		-	-	-	-	-
6/1/25	-		-	-	-	-	-
12/1/25	-		-	-	-	-	-
6/1/26	-		-	-	-	-	-
12/1/26	-		-	-	-	-	-
6/1/27	-		-	-	-	-	-
12/1/27	-		-	-	-	-	-
6/1/28	-		-	-	-	-	-
12/1/28	-		-	-	-	-	-
6/1/29	-		-	-	-	-	-
12/1/29	-		-	-	-	-	-
6/1/30	-		-	-	-	-	-
12/1/30	-		-	-	-	-	-
6/1/31	-		-	-	-	-	-
12/1/31	-		-	-	-	-	-
6/1/32	-		-	-	-	-	-
12/1/32	-		-	-	-	-	-
6/1/33	-		-	-	-	-	-
12/1/33	-		-	-	-	-	-
6/1/34	-		-	-	-	-	-
12/1/34	-		-	-	-	-	-
6/1/35	-		-	-	-	-	-
12/1/35	-		-	-	-	-	-
6/1/36	-		-	-	-	-	-
12/1/36	-		-	-	-	-	-
6/1/37	-		-	-	-	-	-
12/1/37	-		-	-	-	-	-
6/1/38	-		-	-	-	-	-
12/1/38	-		-	-	-	-	-
6/1/39	-		-	-	-	-	-
12/1/39	-		-	-	-	-	-
6/1/40	-		-	-	-	-	-
12/1/40	-		-	-	-	-	-
6/1/41	-		-	-	-	-	-
12/1/41	-		-	-	-	-	-
6/1/42	-		-	-	-	-	-
12/1/42	-		-	-	-	-	-
6/1/43	-		-	-	-	-	-
12/1/43	-		-	-	-	-	-
6/1/44	-		-	-	-	-	-
12/1/44	-		-	-	-	-	-
6/1/45	-		-	-	-	-	-
12/1/45	-		-	-	-	-	-
6/1/46	-		-	-	-	-	-
12/1/46	-		-	-	-	-	-
6/1/47	-		-	-	-	-	-
12/1/47	-		-	-	-	-	-
6/1/48	-		-	-	-	-	-
12/1/48	-		-	-	-	-	-

Knik Arm Bridge and Toll Authority **Phase I**
Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

TIFIA DEBT SCHEDULE

Date	TIFIA Draws	Notional Value	Principal/ Maturity Value	Yield	Interest	Accreted Interest	Interest Paid	TIFIA Payments	Ongoing TIFIA Servicing Fee	Accreted Servicing Cost	Total TIFIA DS	Annual Total TIFIA Payments	Ending Balance
Total	307,855,021		365,916,057		437,623,781	57,995,036	379,628,744	745,544,801	374,000	66,000	745,852,801	745,852,801	
12/1/12	-	-											-
6/1/13	-	-	-	4.000%	-	-	-	-		-	-		-
12/1/13	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
6/1/14	-	-	-	4.000%	-	-	-	-		-	-		-
12/1/14	41,274,228	-	-	4.000%	-	-	-	-	11,000	11,000	-	-	11,000
6/1/15	136,049,815	41,285,228	-	4.000%	825,705	825,705	-	-		-	-		42,110,932
12/1/15	130,530,978	178,160,747	-	4.000%	3,563,215	3,563,215	-	-	11,000	11,000	-	-	181,734,962
6/1/16	-	312,265,940	-	4.000%	6,245,319	6,245,319	-	-		-	-		318,511,259
12/1/16	-	318,511,259	-	4.000%	6,370,225	6,370,225	-	-	11,000	11,000	-	-	324,892,484
6/1/17	-	324,892,484	-	4.000%	6,497,850	6,497,850	-	-		-	-		331,390,334
12/1/17	-	331,390,334	-	4.000%	6,627,807	6,627,807	-	-	11,000	11,000	-	-	338,029,141
6/1/18	-	338,029,141	-	4.000%	6,760,583	6,760,583	-	-		-	-		344,789,724
12/1/18	-	344,789,724	-	4.000%	6,895,794	6,895,794	-	-	11,000	11,000	-	-	351,696,518
6/1/19	-	351,696,518	-	4.000%	7,033,930	7,033,930	-	-		-	-		358,730,448
12/1/19	-	358,730,448	-	4.000%	7,174,609	7,174,609	-	-	11,000	11,000	-	-	365,916,057
6/1/20	-	365,916,057	-	4.000%	7,318,321	-	7,318,321	7,318,321		-	7,318,321		365,916,057
12/1/20	-	365,916,057	100,000	4.000%	7,318,321	-	7,318,321	7,418,321	11,000	-	7,429,321	14,747,642	365,816,057
6/1/21	-	365,816,057	-	4.000%	7,316,321	-	7,316,321	7,316,321		-	7,316,321		365,816,057
12/1/21	-	365,816,057	100,000	4.000%	7,316,321	-	7,316,321	7,416,321	11,000	-	7,427,321	14,743,642	365,716,057
6/1/22	-	365,716,057	-	4.000%	7,314,321	-	7,314,321	7,314,321		-	7,314,321		365,716,057
12/1/22	-	365,716,057	100,000	4.000%	7,314,321	-	7,314,321	7,414,321	11,000	-	7,425,321	14,739,642	365,616,057
6/1/23	-	365,616,057	-	4.000%	7,312,321	-	7,312,321	7,312,321		-	7,312,321		365,616,057
12/1/23	-	365,616,057	100,000	4.000%	7,312,321	-	7,312,321	7,412,321	11,000	-	7,423,321	14,735,642	365,516,057
6/1/24	-	365,516,057	-	4.000%	7,310,321	-	7,310,321	7,310,321		-	7,310,321		365,516,057
12/1/24	-	365,516,057	100,000	4.000%	7,310,321	-	7,310,321	7,410,321	11,000	-	7,421,321	14,731,642	365,416,057
6/1/25	-	365,416,057	-	4.000%	7,308,321	-	7,308,321	7,308,321		-	7,308,321		365,416,057
12/1/25	-	365,416,057	100,000	4.000%	7,308,321	-	7,308,321	7,408,321	11,000	-	7,419,321	14,727,642	365,316,057
6/1/26	-	365,316,057	-	4.000%	7,306,321	-	7,306,321	7,306,321		-	7,306,321		365,316,057
12/1/26	-	365,316,057	100,000	4.000%	7,306,321	-	7,306,321	7,406,321	11,000	-	7,417,321	14,723,642	365,216,057
6/1/27	-	365,216,057	-	4.000%	7,304,321	-	7,304,321	7,304,321		-	7,304,321		365,216,057
12/1/27	-	365,216,057	100,000	4.000%	7,304,321	-	7,304,321	7,404,321	11,000	-	7,415,321	14,719,642	365,116,057
6/1/28	-	365,116,057	-	4.000%	7,302,321	-	7,302,321	7,302,321		-	7,302,321		365,116,057
12/1/28	-	365,116,057	100,000	4.000%	7,302,321	-	7,302,321	7,402,321	11,000	-	7,413,321	14,715,642	365,016,057
6/1/29	-	365,016,057	-	4.000%	7,300,321	-	7,300,321	7,300,321		-	7,300,321		365,016,057
12/1/29	-	365,016,057	100,000	4.000%	7,300,321	-	7,300,321	7,400,321	11,000	-	7,411,321	14,711,642	364,916,057
6/1/30	-	364,916,057	-	4.000%	7,298,321	-	7,298,321	7,298,321		-	7,298,321		364,916,057
12/1/30	-	364,916,057	100,000	4.000%	7,298,321	-	7,298,321	7,398,321	11,000	-	7,409,321	14,707,642	364,816,057
6/1/31	-	364,816,057	-	4.000%	7,296,321	-	7,296,321	7,296,321		-	7,296,321		364,816,057
12/1/31	-	364,816,057	100,000	4.000%	7,296,321	-	7,296,321	7,396,321	11,000	-	7,407,321	14,703,642	364,716,057
6/1/32	-	364,716,057	-	4.000%	7,294,321	-	7,294,321	7,294,321		-	7,294,321		364,716,057
12/1/32	-	364,716,057	100,000	4.000%	7,294,321	-	7,294,321	7,394,321	11,000	-	7,405,321	14,699,642	364,616,057
6/1/33	-	364,616,057	-	4.000%	7,292,321	-	7,292,321	7,292,321		-	7,292,321		364,616,057
12/1/33	-	364,616,057	100,000	4.000%	7,292,321	-	7,292,321	7,392,321	11,000	-	7,403,321	14,695,642	364,516,057
6/1/34	-	364,516,057	-	4.000%	7,290,321	-	7,290,321	7,290,321		-	7,290,321		364,516,057
12/1/34	-	364,516,057	100,000	4.000%	7,290,321	-	7,290,321	7,390,321	11,000	-	7,401,321	14,691,642	364,416,057

Knik Arm Bridge and Toll Authority **Phase I**
Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

TIFIA DEBT SCHEDULE

Date	TIFIA Draws	Notional Value	Principal/ Maturity Value	Yield	Interest	Accreted Interest	Interest Paid	TIFIA Payments	Ongoing TIFIA Servicing Fee	Accreted Servicing Cost	Total TIFIA DS	Annual Total TIFIA Payments	Ending Balance
6/1/35	-	364,416,057	-	4.000%	7,288,321	-	7,288,321	7,288,321		-	7,288,321		364,416,057
12/1/35	-	364,416,057	100,000	4.000%	7,288,321	-	7,288,321	7,388,321	11,000	-	7,399,321	14,687,642	364,316,057
6/1/36	-	364,316,057	-	4.000%	7,286,321	-	7,286,321	7,286,321		-	7,286,321		364,316,057
12/1/36	-	364,316,057	100,000	4.000%	7,286,321	-	7,286,321	7,386,321	11,000	-	7,397,321	14,683,642	364,216,057
6/1/37	-	364,216,057	-	4.000%	7,284,321	-	7,284,321	7,284,321		-	7,284,321		364,216,057
12/1/37	-	364,216,057	100,000	4.000%	7,284,321	-	7,284,321	7,384,321	11,000	-	7,395,321	14,679,642	364,116,057
6/1/38	-	364,116,057	-	4.000%	7,282,321	-	7,282,321	7,282,321		-	7,282,321		364,116,057
12/1/38	-	364,116,057	100,000	4.000%	7,282,321	-	7,282,321	7,382,321	11,000	-	7,393,321	14,675,642	364,016,057
6/1/39	-	364,016,057	-	4.000%	7,280,321	-	7,280,321	7,280,321		-	7,280,321		364,016,057
12/1/39	-	364,016,057	100,000	4.000%	7,280,321	-	7,280,321	7,380,321	11,000	-	7,391,321	14,671,642	363,916,057
6/1/40	-	363,916,057	-	4.000%	7,278,321	-	7,278,321	7,278,321		-	7,278,321		363,916,057
12/1/40	-	363,916,057	100,000	4.000%	7,278,321	-	7,278,321	7,378,321	11,000	-	7,389,321	14,667,642	363,816,057
6/1/41	-	363,816,057	-	4.000%	7,276,321	-	7,276,321	7,276,321		-	7,276,321		363,816,057
12/1/41	-	363,816,057	100,000	4.000%	7,276,321	-	7,276,321	7,376,321	11,000	-	7,387,321	14,663,642	363,716,057
6/1/42	-	363,716,057	-	4.000%	7,274,321	-	7,274,321	7,274,321		-	7,274,321		363,716,057
12/1/42	-	363,716,057	100,000	4.000%	7,274,321	-	7,274,321	7,374,321	11,000	-	7,385,321	14,659,642	363,616,057
6/1/43	-	363,616,057	-	4.000%	7,272,321	-	7,272,321	7,272,321		-	7,272,321		363,616,057
12/1/43	-	363,616,057	74,715,429	4.000%	7,272,321	-	7,272,321	81,987,750	11,000	-	81,998,750	89,271,071	288,900,629
6/1/44	-	288,900,629	-	4.000%	5,778,013	-	5,778,013	5,778,013		-	5,778,013		288,900,629
12/1/44	-	288,900,629	67,466,421	4.000%	5,778,013	-	5,778,013	73,244,434	11,000	-	73,255,434	79,033,446	221,434,207
6/1/45	-	221,434,207	-	4.000%	4,428,684	-	4,428,684	4,428,684		-	4,428,684		221,434,207
12/1/45	-	221,434,207	71,699,587	4.000%	4,428,684	-	4,428,684	76,128,271	11,000	-	76,139,271	80,567,955	149,734,620
6/1/46	-	149,734,620	-	4.000%	2,994,692	-	2,994,692	2,994,692		-	2,994,692		149,734,620
12/1/46	-	149,734,620	73,470,849	4.000%	2,994,692	-	2,994,692	76,465,541	11,000	-	76,476,541	79,471,234	76,263,771
6/1/47	-	76,263,771	-	4.000%	1,525,275	-	1,525,275	1,525,275		-	1,525,275		76,263,771
12/1/47	-	76,263,771	76,263,771	4.000%	1,525,275	-	1,525,275	77,789,047	11,000	-	77,800,047	79,325,322	-
6/1/48	-	-	-	4.000%	-	-	-	-		-	-		-
12/1/48	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
6/1/49	-	-	-	4.000%	-	-	-	-		-	-		-
12/1/49	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
6/1/50	-	-	-	4.000%	-	-	-	-		-	-		-
12/1/50	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
6/1/51	-	-	-	4.000%	-	-	-	-		-	-		-
12/1/51	-	-	-	4.000%	-	-	-	-	-	-	-	-	-

Knik Arm Bridge and Toll Authority **Phase I**
Federalization of Sections 2-5, with TIFIA Optimization
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

RATES									Market Move	0.50
		Gov. Purpose		Private Activity Bonds		Gov. Purpose		Private Activity Bonds		
		BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	BBB-	
	11/4/11	CIB	CAB	CIB	CAB	CIB	CAB	CIB	CAB	
Year	MMD	Spread	Spread	Spread	Spread	Rate	Rate	Rate	Rate	
2011	0.25	**2.25**	3.00	**2.75**	-	2.500%	3.250%	3.000%	-	
2012	0.42	2.25	3.00	2.75	-	2.670%	3.420%	3.170%	-	
2013	0.64	2.25	3.00	2.75	-	2.890%	3.640%	3.390%	-	
2014	0.93	2.25	3.00	2.75	-	3.180%	3.930%	3.680%	-	
2015	1.19	2.25	3.00	2.75	-	3.440%	4.190%	3.940%	-	
2016	1.42	2.25	3.00	2.75	-	3.670%	4.420%	4.170%	-	
2017	1.67	2.25	3.00	2.75	-	3.920%	4.670%	4.420%	-	
2018	1.91	2.25	3.00	2.75	-	4.160%	4.910%	4.660%	-	
2019	2.16	2.25	3.00	2.75	-	4.410%	5.160%	4.910%	-	
2020	2.30	2.25	3.00	2.75	-	4.550%	5.300%	5.050%	-	
2021	2.45	2.25	3.00	2.75	-	4.700%	5.450%	5.200%	-	
2022	2.60	2.25	3.00	2.75	-	4.850%	5.600%	5.350%	-	
2023	2.75	2.25	3.00	2.75	-	5.000%	5.750%	5.500%	-	
2024	2.87	2.25	3.00	2.75	-	5.120%	5.870%	5.620%	-	
2025	2.98	2.25	3.00	2.75	-	5.230%	5.980%	5.730%	-	
2026	3.09	2.25	3.00	2.75	-	5.340%	6.090%	5.840%	-	
2027	3.19	2.25	3.00	2.75	-	5.440%	6.190%	5.940%	-	
2028	3.29	2.25	3.00	2.75	-	5.540%	6.290%	6.040%	-	
2029	3.36	2.25	3.00	2.75	-	5.610%	6.360%	6.110%	-	
2030	3.43	2.25	3.00	2.75	-	5.680%	6.430%	6.180%	-	
2031	3.50	2.25	3.00	2.75	-	5.750%	6.500%	6.250%	-	
2032	3.56	2.25	3.00	2.75	-	5.810%	6.560%	6.310%	-	
2033	3.61	2.25	3.00	2.75	-	5.860%	6.610%	6.360%	-	
2034	3.64	2.25	3.00	2.75	-	5.890%	6.640%	6.390%	-	
2035	3.66	2.25	3.00	2.75	-	5.910%	6.660%	6.410%	-	
2036	3.67	2.25	3.00	2.75	-	5.920%	6.670%	6.420%	-	
2037	3.68	2.25	3.00	2.75	-	5.930%	6.680%	6.430%	-	
2038	3.69	2.25	3.00	2.75	-	5.940%	6.690%	6.440%	-	
2039	3.70	2.25	3.00	2.75	-	5.950%	6.700%	6.450%	-	
2040	3.71	2.25	3.00	2.75	-	5.960%	6.710%	6.460%	-	
2041	3.71	2.25		2.75	-	5.960%	-	6.460%	-	
2042	3.71	2.25		2.75	-	5.960%	-	6.460%	-	

Maintenance Reserve Fund

Year	Beginning Balance	3.000% Interest Earnings	CAPEX Reserve Fund Deposit	CAPEX Expenses Paid from Fund	Capital Improvements Paid from Fund	Ending Balance
Total		7,936,166	129,573,446	(137,468,767)	-	
2015		0	28,125	(28,100)	-	25
2016	25	12,579	867,505	(28,943)	-	851,166
2017	851,166	38,113	868,374	(29,811)	-	1,727,843
2018	1,727,843	64,524	876,619	(30,706)	-	2,638,280
2019	2,638,280	91,850	878,383	(31,627)	-	3,576,886
2020	3,576,886	53,288	879,333	(4,480,594)	-	28,913
2021	28,913	18,161	1,186,478	(33,553)	-	1,199,999
2022	1,199,999	52,709	1,187,486	(73,546)	-	2,366,648
2023	2,366,648	106,461	2,404,138	(40,064)	-	4,837,182
2024	4,837,182	180,631	2,404,364	(36,664)	-	7,385,513
2025	7,385,513	166,000	2,405,465	(6,109,847)	-	3,847,131
2026	3,847,131	150,802	2,398,129	(38,897)	-	6,357,165
2027	6,357,165	128,795	2,399,297	(6,527,276)	-	2,357,981
2028	2,357,981	87,783	1,177,536	(41,266)	-	3,582,035
2029	3,582,035	124,505	1,178,775	(42,504)	-	4,842,811
2030	4,842,811	71,921	1,180,051	(6,070,932)	-	23,851
2031	23,851	28,761	1,914,812	(45,092)	-	1,922,332
2032	1,922,332	85,716	1,916,166	(46,445)	-	3,877,769
2033	3,877,769	144,379	1,917,560	(47,838)	-	5,891,870
2034	5,891,870	206,095	2,005,203	(49,274)	-	8,053,894
2035	8,053,894	148,345	3,750,337	(9,968,470)	-	1,984,105
2036	1,984,105	131,094	4,823,693	(52,274)	-	6,886,618
2037	6,886,618	278,170	4,825,262	(53,843)	-	11,936,207
2038	11,936,207	422,798	4,826,879	(512,738)	-	16,673,146
2039	16,673,146	431,734	4,742,338	(9,306,335)	-	12,540,883
2040	12,540,883	186,301	3,000,399	(15,662,087)	-	65,496
2041	65,496	33,637	2,172,044	(60,600)	-	2,210,577
2042	2,210,577	99,627	2,283,067	(62,418)	-	4,530,853
2043	4,530,853	169,235	2,284,941	(64,291)	-	6,920,739
2044	6,920,739	240,932	2,286,872	(66,219)	-	9,382,324
2045	9,382,324	146,781	2,288,860	(11,268,081)	-	549,885
2046	549,885	103,726	6,464,809	(649,521)	-	6,468,899
2047	6,468,899	325,638	8,843,749	(72,360)	-	15,565,925
2048	15,565,925	598,549	8,845,922	(74,531)	-	24,935,864
2049	24,935,864	879,647	8,848,159	(76,767)	-	34,586,904
2050	34,586,904	671,148	8,988,800	(33,419,400)	-	10,827,451
2051	10,827,451	217,035	6,082,732	(13,268,608)	-	3,858,611
2052	3,858,611	168,220	3,581,345	(83,885)	-	7,524,291
2053	7,524,291	277,916	3,565,531	(86,401)	-	11,281,337
2054	11,281,337	379,337	3,549,243	(822,794)	-	14,387,123
2055	14,387,123	213,221	3,444,666	(18,004,165)	-	40,845

Sources and Uses of Funds

Sources		
Par Amount of Bonds		165,369,545.20
Premium / Original Issue Discount		-
Accrued Interest		-
Equity 10% of Construction Costs	10.000%	18,170,454.80
Total		183,540,000.00

Uses:		
Deposit to Construction Fund		181,704,548.04
Deposit to Capitalized Interest Fund		-
Deposit to Debt Service Reserve Fund		-
Bond Insurance Premium		-
Underwriter's Discount	0.500%	917,700.00
Costs of Issuance	0.500%	917,700.00
Accrued Interest		-
Contingency		51.96
Total		183,540,000.00

SUMMARY STATISTICS:	
Arbitrage Yield	6.5049437%
True Interest Cost	6.5670986%
All-In Cost of Borrowing	6.6297259%
Dated Date	12/1/30
Delivery Date	12/1/30
Average Life	12.57

(1) 6.60% coupon is equal to weighted average cost of capital assuming 90% of capital structure is debt at 6.00% and 10% of capital structure is equity at 12%.

Proposed Debt Service Call date: 12/1/2040

Date	Principal	Rate	Yield	Price	Interest	Debt and Equity	Annual Debt and Equity	Production
12/1/30								
6/1/31					4,609,913.00	4,609,913.00		-
12/1/31	4,675,000.00	6.600%	6.600%	100.000	6,056,820.00	10,731,820.00	15,341,733.00	4,675,000.00
6/1/32					5,902,545.00	5,902,545.00		-
12/1/32	4,985,000.00	6.600%	6.600%	100.000	5,902,545.00	10,887,545.00	16,790,090.00	4,985,000.00
6/1/33					5,738,040.00	5,738,040.00		-
12/1/33	5,315,000.00	6.600%	6.600%	100.000	5,738,040.00	11,053,040.00	16,791,080.00	5,315,000.00
6/1/34					5,562,645.00	5,562,645.00		-
12/1/34	5,665,000.00	6.600%	6.600%	100.000	5,562,645.00	11,227,645.00	16,790,290.00	5,665,000.00
6/1/35					5,375,700.00	5,375,700.00		-
12/1/35	6,040,000.00	6.600%	6.600%	100.000	5,375,700.00	11,415,700.00	16,791,400.00	6,040,000.00
6/1/36					5,176,380.00	5,176,380.00		-
12/1/36	6,435,000.00	6.600%	6.600%	100.000	5,176,380.00	11,611,380.00	16,787,760.00	6,435,000.00
6/1/37					4,964,025.00	4,964,025.00		-
12/1/37	6,860,000.00	6.600%	6.600%	100.000	4,964,025.00	11,824,025.00	16,788,050.00	6,860,000.00
6/1/38					4,737,645.00	4,737,645.00		-
12/1/38	7,315,000.00	6.600%	6.600%	100.000	4,737,645.00	12,052,645.00	16,790,290.00	7,315,000.00
6/1/39					4,496,250.00	4,496,250.00		-
12/1/39	7,800,000.00	6.600%	6.600%	100.000	4,496,250.00	12,296,250.00	16,792,500.00	7,800,000.00
6/1/40					4,238,850.00	4,238,850.00		-
12/1/40	8,315,000.00	6.600%	6.600%	100.000	4,238,850.00	12,553,850.00	16,792,700.00	8,315,000.00
6/1/41					3,964,455.00	3,964,455.00		-
12/1/41	8,860,000.00	6.600%	6.600%	100.000	3,964,455.00	12,824,455.00	16,788,910.00	8,860,000.00
6/1/42					3,672,075.00	3,672,075.00		-
12/1/42	9,445,000.00	6.600%	6.600%	100.000	3,672,075.00	13,117,075.00	16,789,150.00	9,445,000.00
6/1/43					3,360,390.00	3,360,390.00		-
12/1/43	10,070,000.00	6.600%	6.600%	100.000	3,360,390.00	13,430,390.00	16,790,780.00	10,070,000.00
6/1/44					3,028,080.00	3,028,080.00		-
12/1/44	10,735,000.00	6.600%	6.600%	100.000	3,028,080.00	13,763,080.00	16,791,160.00	10,735,000.00
6/1/45					2,673,825.00	2,673,825.00		-
12/1/45	11,440,000.00	6.600%	6.600%	100.000	2,673,825.00	14,113,825.00	16,787,650.00	11,440,000.00
6/1/46					2,296,305.00	2,296,305.00		-
12/1/46	12,195,000.00	6.600%	6.600%	100.000	2,296,305.00	14,491,305.00	16,787,610.00	12,195,000.00
6/1/47					1,893,870.00	1,893,870.00		-
12/1/47	13,005,000.00	6.600%	6.600%	100.000	1,893,870.00	14,898,870.00	16,792,740.00	13,005,000.00
6/1/48					1,464,705.00	1,464,705.00		-
12/1/48	13,860,000.00	6.600%	6.600%	100.000	1,464,705.00	15,324,705.00	16,789,410.00	13,860,000.00
6/1/49					1,007,325.00	1,007,325.00		-
12/1/49	14,775,000.00	6.600%	6.600%	100.000	1,007,325.00	15,782,325.00	16,789,650.00	14,775,000.00
6/1/50					519,750.00	519,750.00		-
12/1/50	15,750,000.00	6.600%	6.600%	100.000	519,750.00	16,269,750.00	16,789,500.00	15,750,000.00
6/1/51					-	-		-
12/1/51		6.600%	6.600%	100.000	-	-	-	-
6/1/52					-	-		-
12/1/52		6.600%	6.600%	100.000	-	-	-	-
6/1/53					-	-		-
12/1/53		6.600%	6.600%	100.000	-	-	-	-
6/1/54					-	-		-
12/1/54		6.600%	6.600%	100.000	-	-	-	-
6/1/55					-	-		-
12/1/55		6.600%	6.600%	100.000	-	-	-	-
6/1/56					-	-		-
12/1/56		6.600%	6.600%	100.000	-	-	-	-
6/1/57					-	-		-
12/1/57		6.600%	6.600%	100.000	-	-	-	-
6/1/58					-	-		-
12/1/58		6.600%	6.600%	100.000	-	-	-	-
6/1/59					-	-		-
12/1/59		6.600%	6.600%	100.000	-	-	-	-
6/1/60					-	-		-
12/1/60		6.600%	6.600%	100.000	-	-	-	-
6/1/61						-		-

Total	183,540,000.00				150,812,453.00	334,352,453.00	334,352,453.00	183,540,000.00
OID/OIP	-							
Production	183,540,000.00		WAM	12.569				

Sources and Uses of Funds

Sources		
Par Amount of Bonds		345,820,000.00
Premium / Original Issue Discount		-
Accrued Interest		-
Other Sources of Funds		-
Current Surplus		31,569,604.39
Muni Contribution		26,000,000.00
State and Federal Investment (1)		-
Total		403,389,604.39
Uses:		
Amount required for Contruction		399,930,118.89
Deposit to Capitalized Interest Fund		-
Deposit to Debt Service Reserve Fund		-
Bond Insurance Premium		-
Underwriter's Discount	0.500%	1,729,100.00
Costs of Issuance	0.500%	1,729,100.00
Accrued Interest		-
Contingency		1,285.51
Total		403,389,604.39
SUMMARY STATISTICS:		
Arbitrage Yield		4.9494502%
True Interest Cost		4.9928015%
All-In Cost of Borrowing		5.0364864%
Dated Date		12/1/30
Delivery Date		12/1/30
Average Life		19.03

(1) Public paid for 23.5% of Phase I development and construction; similar assumption used for Phase II.

Proposed Debt Service Call date: 12/1/2040

Date	Principal	Rate	Yield	Price	Interest	Total Debt Service	Annual Debt Service	Production
12/1/30								
6/1/31					6,580,186.11	6,580,186.11		-
12/1/31	5,205,000.00	5.000%	5.000%	100.000	8,645,500.00	13,850,500.00	20,430,686.11	5,205,000.00
6/1/32					8,515,375.00	8,515,375.00		-
12/1/32	5,465,000.00	5.000%	5.000%	100.000	8,515,375.00	13,980,375.00	22,495,750.00	5,465,000.00
6/1/33					8,378,750.00	8,378,750.00		-
12/1/33	5,740,000.00	5.000%	5.000%	100.000	8,378,750.00	14,118,750.00	22,497,500.00	5,740,000.00
6/1/34					8,235,250.00	8,235,250.00		-
12/1/34	6,025,000.00	5.000%	5.000%	100.000	8,235,250.00	14,260,250.00	22,495,500.00	6,025,000.00
6/1/35					8,084,625.00	8,084,625.00		-
12/1/35	6,325,000.00	5.000%	5.000%	100.000	8,084,625.00	14,409,625.00	22,494,250.00	6,325,000.00
6/1/36					7,926,500.00	7,926,500.00		-
12/1/36	6,645,000.00	5.000%	5.000%	100.000	7,926,500.00	14,571,500.00	22,498,000.00	6,645,000.00
6/1/37					7,760,375.00	7,760,375.00		-
12/1/37	6,975,000.00	5.000%	5.000%	100.000	7,760,375.00	14,735,375.00	22,495,750.00	6,975,000.00
6/1/38					7,586,000.00	7,586,000.00		-
12/1/38	7,325,000.00	5.000%	5.000%	100.000	7,586,000.00	14,911,000.00	22,497,000.00	7,325,000.00
6/1/39					7,402,875.00	7,402,875.00		-
12/1/39	7,690,000.00	5.000%	5.000%	100.000	7,402,875.00	15,092,875.00	22,495,750.00	7,690,000.00
6/1/40					7,210,625.00	7,210,625.00		-
12/1/40	8,075,000.00	5.000%	5.000%	100.000	7,210,625.00	15,285,625.00	22,496,250.00	8,075,000.00
6/1/41					7,008,750.00	7,008,750.00		-
12/1/41	8,480,000.00	5.000%	5.000%	100.000	7,008,750.00	15,488,750.00	22,497,500.00	8,480,000.00
6/1/42					6,796,750.00	6,796,750.00		-
12/1/42	8,905,000.00	5.000%	5.000%	100.000	6,796,750.00	15,701,750.00	22,498,500.00	8,905,000.00
6/1/43					6,574,125.00	6,574,125.00		-
12/1/43	9,350,000.00	5.000%	5.000%	100.000	6,574,125.00	15,924,125.00	22,498,250.00	9,350,000.00
6/1/44					6,340,375.00	6,340,375.00		-
12/1/44	9,815,000.00	5.000%	5.000%	100.000	6,340,375.00	16,155,375.00	22,495,750.00	9,815,000.00
6/1/45					6,095,000.00	6,095,000.00		-
12/1/45	10,305,000.00	5.000%	5.000%	100.000	6,095,000.00	16,400,000.00	22,495,000.00	10,305,000.00
6/1/46					5,837,375.00	5,837,375.00		-
12/1/46	10,820,000.00	5.000%	5.000%	100.000	5,837,375.00	16,657,375.00	22,494,750.00	10,820,000.00
6/1/47					5,566,875.00	5,566,875.00		-
12/1/47	11,360,000.00	5.000%	5.000%	100.000	5,566,875.00	16,926,875.00	22,493,750.00	11,360,000.00
6/1/48					5,282,875.00	5,282,875.00		-
12/1/48	11,930,000.00	5.000%	5.000%	100.000	5,282,875.00	17,212,875.00	22,495,750.00	11,930,000.00
6/1/49					4,984,625.00	4,984,625.00		-
12/1/49	12,525,000.00	5.000%	5.000%	100.000	4,984,625.00	17,509,625.00	22,494,250.00	12,525,000.00
6/1/50					4,671,500.00	4,671,500.00		-
12/1/50	13,155,000.00	5.000%	5.000%	100.000	4,671,500.00	17,826,500.00	22,498,000.00	13,155,000.00
6/1/51					4,342,625.00	4,342,625.00		-
12/1/51	13,810,000.00	5.000%	5.000%	100.000	4,342,625.00	18,152,625.00	22,495,250.00	13,810,000.00
6/1/52					3,997,375.00	3,997,375.00		-
12/1/52	14,500,000.00	5.000%	5.000%	100.000	3,997,375.00	18,497,375.00	22,494,750.00	14,500,000.00
6/1/53					3,634,875.00	3,634,875.00		-
12/1/53	15,225,000.00	5.000%	5.000%	100.000	3,634,875.00	18,859,875.00	22,494,750.00	15,225,000.00
6/1/54					3,254,250.00	3,254,250.00		-
12/1/54	15,990,000.00	5.000%	5.000%	100.000	3,254,250.00	19,244,250.00	22,498,500.00	15,990,000.00
6/1/55					2,854,500.00	2,854,500.00		-
12/1/55	16,785,000.00	5.000%	5.000%	100.000	2,854,500.00	19,639,500.00	22,494,000.00	16,785,000.00
6/1/56					2,434,875.00	2,434,875.00		-
12/1/56	17,625,000.00	5.000%	5.000%	100.000	2,434,875.00	20,059,875.00	22,494,750.00	17,625,000.00
6/1/57					1,994,250.00	1,994,250.00		-
12/1/57	18,505,000.00	5.000%	5.000%	100.000	1,994,250.00	20,499,250.00	22,493,500.00	18,505,000.00
6/1/58					1,531,625.00	1,531,625.00		-
12/1/58	19,435,000.00	5.000%	5.000%	100.000	1,531,625.00	20,966,625.00	22,498,250.00	19,435,000.00
6/1/59					1,045,750.00	1,045,750.00		-
12/1/59	20,405,000.00	5.000%	5.000%	100.000	1,045,750.00	21,450,750.00	22,496,500.00	20,405,000.00
6/1/60					535,625.00	535,625.00		-
12/1/60	21,425,000.00	5.000%	5.000%	100.000	535,625.00	21,960,625.00	22,496,250.00	21,425,000.00
6/1/61						-		-

Total	345,820,000.00				326,994,436.11	672,814,436.11	672,814,436.11	345,820,000.00
OID/OIP	-							
Production	345,820,000.00		WAM	19.031				

Summary of Cash Flows: Phase I and II

	Phase 1				Phase 2								
Date	Availability Payment	GP Annual DS	KABATA Administrative Costs	Subtotal	Debt Service Component	O&M / CAPEX Component	Additional Availability Payment	Kabata Obligation Debt Service	Additional O&M / CAPEX Component	Total Payments	Toll Revenue	Net State Surplus (Shortfall)	Cumulative Deficit/Return
Total	2,980,396,076	-	170,661,726	3,151,057,802	334,352,453	25,828,828	360,181,281	672,814,436	31,933,858	4,215,987,377	11,230,413,911	7,014,426,535	70,181,950,177
12/1/13	-	-	-	-	-	-	-	-	-	-	-	-	-
12/1/14	-	-	-	-	-	-	-	-	-	-	-	-	-
12/1/15	-	-	-	-	-	-	-	-	-	-	-	-	-
12/1/16	34,268,000	-	2,945,406	37,213,406	-	-	-	-	-	37,213,406	16,024,000	(21,189,406)	(21,189,406)
12/1/17	38,038,720	-	3,028,146	41,066,866	-	-	-	-	-	41,066,866	24,543,000	(16,523,866)	(37,713,272)
12/1/18	43,880,269	-	3,113,227	46,993,495	-	-	-	-	-	46,993,495	32,007,000	(14,986,495)	(52,699,767)
12/1/19	45,795,480	-	3,200,716	48,996,195	-	-	-	-	-	48,996,195	38,457,000	(10,539,195)	(63,238,963)
12/1/20	51,787,299	-	3,290,682	55,077,981	-	-	-	-	-	55,077,981	43,317,000	(11,760,981)	(74,999,944)
12/1/21	53,858,791	-	3,383,196	57,241,987	-	-	-	-	-	57,241,987	47,428,000	(9,813,987)	(84,813,930)
12/1/22	56,013,142	-	3,478,330	59,491,473	-	-	-	-	-	59,491,473	51,689,000	(7,802,473)	(92,616,403)
12/1/23	58,253,668	-	3,576,159	61,829,827	-	-	-	-	-	61,829,827	56,124,000	(5,705,827)	(98,322,231)
12/1/24	60,583,815	-	3,676,761	64,260,575	-	-	-	-	-	64,260,575	60,778,000	(3,482,575)	(101,804,806)
12/1/25	63,007,167	-	3,780,212	66,787,380	-	-	-	-	-	66,787,380	67,251,000	463,620	(101,341,186)
12/1/26	65,527,454	-	3,886,597	69,414,051	-	-	-	-	-	69,414,051	73,911,000	4,496,949	(96,844,236)
12/1/27	68,148,552	-	3,995,997	72,144,549	-	-	-	-	-	72,144,549	80,839,000	8,694,451	(88,149,785)
12/1/28	70,874,494	-	4,108,499	74,982,993	-	-	-	-	-	74,982,993	88,028,000	13,045,007	(75,104,779)
12/1/29	73,709,474	-	4,224,192	77,933,666	-	-	-	-	-	77,933,666	95,572,000	17,638,334	(57,466,445)
12/1/30	76,657,853	-	4,343,167	81,001,020	-	-	-	-	-	81,001,020	102,218,000	21,216,980	(36,249,465)
12/1/31	79,724,167	-	4,465,517	84,189,684	15,341,733	1,011,124	16,352,857	20,430,686	-	120,973,228	108,408,000	(12,565,228)	(48,814,692)
12/1/32	82,913,134	-	4,591,339	87,504,473	16,790,090	1,036,403	17,826,493	22,495,750	-	127,826,715	114,789,000	(13,037,715)	(61,852,407)
12/1/33	86,229,659	-	4,720,732	90,950,391	16,791,080	1,062,313	17,853,393	22,497,500	-	131,301,284	121,486,000	(9,815,284)	(71,667,691)
12/1/34	89,678,846	-	4,853,798	94,532,644	16,790,290	1,088,870	17,879,160	22,495,500	-	134,907,304	128,385,000	(6,522,304)	(78,189,995)
12/1/35	91,920,817	-	4,990,642	96,911,459	16,791,400	1,116,092	17,907,492	22,494,250	-	137,313,201	137,619,000	305,799	(77,884,196)
12/1/36	94,218,837	-	5,131,373	99,350,210	16,787,760	1,143,994	17,931,754	22,498,000	-	139,779,964	144,232,000	4,452,036	(73,432,161)
12/1/37	96,574,308	-	5,276,100	101,850,408	16,788,050	1,172,594	17,960,644	22,495,750	-	142,306,803	151,137,000	8,830,197	(64,601,963)
12/1/38	98,988,666	-	5,424,939	104,413,605	16,790,290	1,201,909	17,992,199	22,497,000	-	144,902,804	158,254,000	13,351,196	(51,250,768)
12/1/39	101,463,382	-	5,578,007	107,041,390	16,792,500	1,231,957	18,024,457	22,495,750	-	147,561,597	165,550,000	17,988,403	(33,262,364)
12/1/40	103,999,967	-	5,735,426	109,735,392	16,792,700	1,262,756	18,055,456	22,496,250	-	150,287,098	173,260,474	22,973,376	(10,288,988)
12/1/41	106,599,966	-	5,878,811	112,478,777	16,788,910	1,294,325	18,083,235	22,497,500	-	153,059,512	181,330,104	28,270,592	17,981,603
12/1/42	109,264,965	-	6,025,781	115,290,747	16,789,150	1,326,683	18,115,833	22,498,500	-	155,905,080	189,775,620	33,870,540	51,852,144
12/1/43	111,996,589	-	6,176,426	118,173,015	16,790,780	1,359,850	18,150,630	22,498,250	-	158,821,895	198,614,533	39,792,638	91,644,782
12/1/44	114,796,504	-	6,330,837	121,127,341	16,791,160	1,393,846	18,185,006	22,495,750	-	161,808,097	207,865,171	46,057,074	137,701,856
12/1/45	117,666,417	-	6,489,108	124,155,524	16,787,650	1,428,692	18,216,342	22,495,000	-	164,866,867	217,546,714	52,679,848	190,381,704
12/1/46	120,608,077	-	6,651,335	127,259,412	16,787,610	1,464,410	18,252,020	22,494,750	-	168,006,182	227,679,237	59,673,055	250,054,758
12/1/47	123,623,279	-	6,817,619	130,440,898	16,792,740	1,501,020	18,293,760	22,493,750	-	171,228,408	238,283,748	67,055,341	317,110,099
12/1/48	126,713,861	-	6,988,059	133,701,920	16,789,410	1,538,545	18,327,955	22,495,750	-	174,525,625	249,382,237	74,856,612	391,966,711
12/1/49	129,881,708	-	7,162,761	137,044,468	16,789,650	1,577,009	18,366,659	22,494,250	-	177,905,377	260,997,717	83,092,340	475,059,051
12/1/50	133,128,750	-	7,341,830	140,470,580	16,789,500	1,616,434	18,405,934	22,498,000	-	181,374,514	273,154,272	91,779,758	566,838,809
12/1/51	-	-	-	-	-	-	-	22,495,250	595,307	23,090,557	279,983,129	256,892,572	823,731,380
12/1/52	-	-	-	-	-	-	-	22,494,750	517,937	23,012,687	286,982,707	263,970,020	1,087,701,401
12/1/53	-	-	-	-	-	-	-	22,494,750	631,561	23,126,311	294,157,275	271,030,964	1,358,732,364
12/1/54	-	-	-	-	-	-	-	22,498,500	549,479	23,047,979	301,511,207	278,463,228	1,637,195,592
12/1/55	-	-	-	-	-	-	-	22,494,000	5,552,967	28,046,967	309,048,987	281,002,020	1,918,197,612
12/1/56	-	-	-	-	-	-	-	22,494,750	667,011	23,161,761	316,775,212	293,613,451	2,211,811,063
12/1/57	-	-	-	-	-	-	-	22,493,500	1,010,129	23,503,629	324,694,592	301,190,963	2,513,002,026
12/1/58	-	-	-	-	-	-	-	22,498,250	707,633	23,205,883	332,811,957	309,606,074	2,822,608,100

Summary of Cash Flows: Phase I and II

	Phase 1				Phase 2								
Date	Availability Payment	GP Annual DS	KABATA Administrative Costs	Subtotal	Debt Service Component	O&M / CAPEX Component	Additional Availability Payment	Kabata Obligation Debt Service	Additional O&M / CAPEX Component	Total Payments	Toll Revenue	Net State Surplus (Shortfall)	Cumulative Deficit/Return
Total	2,980,396,076	-	170,661,726	3,151,057,802	334,352,453	25,828,828	360,181,281	672,814,436	31,933,858	4,215,987,377	11,230,413,911	7,014,426,535	70,181,950,177
12/1/59	-	-	-	-	-	-	-	22,496,500	615,664	23,112,164	341,132,256	318,020,091	3,140,628,191
12/1/60	-	-	-	-	-	-	-	22,496,250	750,728	23,246,978	349,660,562	326,413,584	3,467,041,775
12/1/61	-	-	-	-	-	-	-	-	653,158	653,158	358,402,076	357,748,918	3,824,790,693
12/1/62	-	-	-	-	-	-	-	-	6,600,733	6,600,733	367,362,128	360,761,395	4,185,552,088
12/1/63	-	-	-	-	-	-	-	-	792,866	792,866	376,546,181	375,753,315	4,561,305,403
12/1/64	-	-	-	-	-	-	-	-	1,200,725	1,200,725	385,959,836	384,759,110	4,946,064,513
12/1/65	-	-	-	-	-	-	-	-	841,153	841,153	395,608,831	394,767,678	5,340,832,191
12/1/66	-	-	-	-	-	-	-	-	731,831	731,831	405,499,052	404,767,221	5,745,599,412
12/1/67	-	-	-	-	-	-	-	-	892,379	892,379	415,636,529	414,744,149	6,160,343,562
12/1/68	-	-	-	-	-	-	-	-	776,399	776,399	426,027,442	425,251,042	6,585,594,604
12/1/69	-	-	-	-	-	-	-	-	7,846,197	7,846,197	436,678,128	428,831,931	7,014,426,535
12/1/70	-	-	-	-	-	-	-	-	942,469	942,469	447,595,081	446,652,612	7,461,079,147
12/1/71	-	-	-	-	-	-	-	-	1,427,285	1,427,285	458,784,958	457,357,673	7,918,436,820
12/1/72	-	-	-	-	-	-	-	-	999,867	999,867	470,254,582	469,254,715	8,387,691,535
12/1/73	-	-	-	-	-	-	-	-	869,918	869,918	482,010,947	481,141,029	8,868,832,564
12/1/74	-	-	-	-	-	-	-	-	1,060,758	1,060,758	494,061,220	493,000,462	9,361,833,026
12/1/75	-	-	-	-	-	-	-	-	922,895	922,895	506,412,751	505,489,856	9,867,322,881

Knik Arm Bridge and Toll Authority
Federalization of Sections 2-5, with TIFIA Optimization **Scenario One**
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

STATE RESERVE FUND: PHASE I AND II

Date	Beginning Balance	Excess Revenues	Interest @ 3.000%	State Replenish (1)	Draws on Reserve (2)	General Surplus Withdrawals (3)	Phase II Surplus Withdrawals	Ending Balance
Total		967,476,717	159,098,629	-	(143,745,336)	(951,260,405)	(31,569,604)	
12/1/13	150,000,000	-	4,500,000		-	-	-	154,500,000
12/1/14	154,500,000	-	4,635,000	-	-	-	-	159,135,000
12/1/15	159,135,000	-	4,774,050	-	-	-	-	163,909,050
12/1/16	163,909,050	-	4,917,272	-	(21,189,406)	-	-	147,636,915
12/1/17	147,636,915	-	4,429,107	-	(16,523,866)	-	-	135,542,157
12/1/18	135,542,157	-	4,066,265	-	(14,986,495)	-	-	124,621,926
12/1/19	124,621,926	-	3,738,658	-	(10,539,195)	-	-	117,821,389
12/1/20	117,821,389	-	3,534,642	-	(11,760,981)	-	-	109,595,050
12/1/21	109,595,050	-	3,287,851	-	(9,813,987)	-	-	103,068,914
12/1/22	103,068,914	-	3,092,067	-	(7,802,473)	-	-	98,358,509
12/1/23	98,358,509	-	2,950,755	-	(5,705,827)	-	-	95,603,437
12/1/24	95,603,437	-	2,868,103	-	(3,482,575)	-	-	94,988,965
12/1/25	94,988,965	463,620	2,849,669	-	-	-	-	98,302,254
12/1/26	98,302,254	4,496,949	2,949,068	-	-	-	-	105,748,271
12/1/27	105,748,271	8,694,451	3,172,448	-	-	-	-	117,615,170
12/1/28	117,615,170	13,045,007	3,528,455	-	-	-	-	134,188,631
12/1/29	134,188,631	17,638,334	4,025,659	-	-	-	(5,852,624)	150,000,000
12/1/30	150,000,000	21,216,980	4,500,000	-	-	-	(25,716,980)	150,000,000
12/1/31	150,000,000	-	4,500,000	-	(12,565,228)	-	-	141,934,772
12/1/32	141,934,772	-	4,258,043	-	(13,037,715)	-	-	133,155,100
12/1/33	133,155,100	-	3,994,653	-	(9,815,284)	-	-	127,334,470
12/1/34	127,334,470	-	3,820,034	-	(6,522,304)	-	-	124,632,200
12/1/35	124,632,200	305,799	3,738,966	-	-	-	-	128,676,965
12/1/36	128,676,965	4,452,036	3,860,309	-	-	-	-	136,989,309
12/1/37	136,989,309	8,830,197	4,109,679	-	-	-	-	149,929,186
12/1/38	149,929,186	13,351,196	4,497,876	-	-	(17,778,257)	-	150,000,000
12/1/39	150,000,000	17,988,403	4,500,000	-	-	(22,488,403)	-	150,000,000
12/1/40	150,000,000	22,973,376	4,500,000	-	-	(27,473,376)	-	150,000,000
12/1/41	150,000,000	28,270,592	4,500,000	-	-	(32,770,592)	-	150,000,000
12/1/42	150,000,000	33,870,540	4,500,000	-	-	(38,370,540)	-	150,000,000
12/1/43	150,000,000	39,792,638	4,500,000	-	-	(44,292,638)	-	150,000,000
12/1/44	150,000,000	46,057,074	4,500,000	-	-	(50,557,074)	-	150,000,000
12/1/45	150,000,000	52,679,848	4,500,000	-	-	(57,179,848)	-	150,000,000
12/1/46	150,000,000	59,673,055	4,500,000	-	-	(64,173,055)	-	150,000,000
12/1/47	150,000,000	67,055,341	4,500,000	-	-	(71,555,341)	-	150,000,000
12/1/48	150,000,000	74,856,612	4,500,000	-	-	(79,356,612)	-	150,000,000
12/1/49	150,000,000	83,092,340	4,500,000	-	-	(87,592,340)	-	150,000,000
12/1/50	150,000,000	91,779,758	4,500,000	-	-	(96,279,758)	-	150,000,000
12/1/51	150,000,000	256,892,572	4,500,000	-	-	(261,392,572)	-	150,000,000
12/1/52	150,000,000	263,970,020	4,500,000	-	-	(268,470,020)	-	150,000,000
12/1/53	150,000,000	271,030,964	4,500,000	-	-	(275,530,964)	-	150,000,000
12/1/54	150,000,000	278,463,228	4,500,000	-	-	(282,963,228)	-	150,000,000
12/1/55	150,000,000	281,002,020	4,500,000	-	-	(285,502,020)	-	150,000,000
12/1/56	150,000,000	293,613,451	4,500,000	-	-	(298,113,451)	-	150,000,000
12/1/57	150,000,000	301,190,963	4,500,000	-	-	(305,690,963)	-	150,000,000
12/1/58	150,000,000	309,606,074	4,500,000	-	-	(314,106,074)	-	150,000,000
12/1/59	150,000,000	318,020,091	4,500,000	-	-	(322,520,091)	-	150,000,000
12/1/60	150,000,000	326,413,584	4,500,000	-	-	(330,913,584)	-	150,000,000
12/1/61	150,000,000	357,748,918	4,500,000	-	-	(362,248,918)	-	150,000,000
12/1/62	150,000,000	360,761,395	4,500,000	-	-	(365,261,395)	-	150,000,000
12/1/63	150,000,000	375,753,315	4,500,000	-	-	(380,253,315)	-	150,000,000

Knik Arm Bridge and Toll Authority
Federalization of Sections 2-5, with TIFIA Optimization **Scenario One**
Private Model - Availability Payment Structure - Rate at +0.50% above Market
Private Activity Bonds Only

STATE RESERVE FUND: PHASE I AND II

Date	Beginning Balance	Excess Revenues	Interest @ 3.000%	State Replenish (1)	Draws on Reserve (2)	General Surplus Withdrawals (3)	Phase II Surplus Withdrawals	Ending Balance
Total		967,476,717	159,098,629	-	(143,745,336)	(951,260,405)	(31,569,604)	
12/1/64	150,000,000	384,759,110	4,500,000	-	-	(389,259,110)	-	150,000,000
12/1/65	150,000,000	394,767,678	4,500,000	-	-	(399,267,678)	-	150,000,000
12/1/66	150,000,000	404,767,221	4,500,000	-	-	(409,267,221)	-	150,000,000
12/1/67	150,000,000	414,744,149	4,500,000	-	-	(419,244,149)	-	150,000,000
12/1/68	150,000,000	425,251,042	4,500,000	-	-	(429,751,042)	-	150,000,000
12/1/69	150,000,000	428,831,931	4,500,000	-	-	(433,331,931)	-	150,000,000
12/1/70	150,000,000	446,652,612	4,500,000	-	-	(451,152,612)	-	150,000,000
12/1/71	150,000,000	457,357,673	4,500,000	-	-	(461,857,673)	-	150,000,000
12/1/72	150,000,000	469,254,715	4,500,000	-	-	(473,754,715)	-	150,000,000
12/1/73	150,000,000	481,141,029	4,500,000	-	-	(485,641,029)	-	150,000,000
12/1/74	150,000,000	493,000,462	4,500,000	-	-	(497,500,462)	-	150,000,000
12/1/75	150,000,000	505,489,856	4,500,000	-	-	(509,989,856)	-	150,000,000

(1) If ending balance falls below $50 million, the State will replenish the account back to $50 million.
(2) In the event of a negative Draws on Reserve balance, the reserve fund will be tapped to make up this shortfall.
(3) If ending balance exceeds $150 million plus state replenishment, if any, the balance over such amount is available for release.

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•*We will not vary the price or other terms of any product or service offered by Citibank or its subsidiaries on the condition that you purchase another product or service from Citibank or any Citigroup affiliate, unless we are authorized to do so under an exception to the Anti-tying Rules.*

•*We will not require you to provide property or services to Citibank or any affiliate of Citibank as a condition to the extension of a commercial loan to you by Citibank or any of its subsidiaries, unless such a requirement is reasonably required to protect the safety and soundness of the loan.*

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