

*Atlanta Regional*  
**MANAGED LANES**  
Implementation Plan



**FINAL REPORT**

**Appendix H**

**Financial Assumptions and  
Analysis**

Prepared for



Prepared BY

HNTB Corporation

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**Purpose**

Assess the net revenue and financing potential of numerous scenarios  
 Utilize a consistent methodology to compare scenarios to each other  
 Financing assumptions are not representative of a financing but rather are meant to establish a baseline for comparing all scenarios

**Assumptions - Highlighted rows represent sensitivities**

Simulate a hypothetical DBF structure  
 DBF structure has no O&M and performance obligations after subst compl

Term:	10 or 20 years of annual DBF payments
Base Year:	2013 dollars
Inflation:	2.5% for construction, revenue and O&M applied
Construction Term:	2017-2019; construction \$ inflated to 2018
Opening Year:	2020
Debt Rate:	4% for 10 years; comparison purposes only; not an actual borrowing cost 5% for 20-years; comparison purposes only; not an actual borrowing cost
DBF Pmt Gr:	2.5% annual growth of DBF payments
Milestone Pmts:	35% / 60% of project costs contributed by GDOT during construction
Subst Completion Pmt:	10% of project costs paid by GDOT at substantial completion
Total Upfront Pmts:	45% / 70% (Milestone Pmts + Substantial Completion Payments) GDOT contributes 45% / 70% thru completion; 55% / 30% financed thru DBF
Capitalized Interest:	Interest during construction is borrowed and included

**Methodology**

Financial analysis is designed to allow for a uniform assessment of scenarios  
 Financial analysis is not a sophisticated and complex modeling of a DBF transaction  
 Financial assumptions are general approximations to allow for scenario comparison  
 Feasibility Index is intended to assist in the relative comparison of scenarios  
 Feasibility Index is only one of many considerations to prioritize and rank scenarios  
 This analysis seeks to identify scenarios that are suited for a more refined and complex analysis

**Scenario Summary**

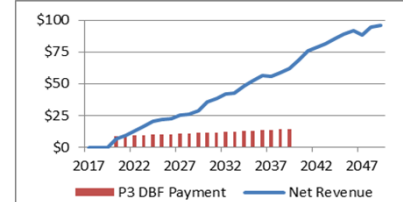
Scenario	Project Cost (Base Year)	Inflated Costs	30 Yr Net Revs (2013)	30 Yr Net Revs (FV)	Track 1	Track 2
1	\$ 164	\$ 186	\$ 817	\$ 1,535		✓
2	\$ 137	\$ 155	\$ 520	\$ 975	✓	✓
3a	\$ 80	\$ 90	\$ 470	\$ 887	✓	✓
3b	\$ 194	\$ 219	\$ 663	\$ 1,258	✓	✓
4a	\$ 190	\$ 215	\$ 266	\$ 516	✓	✓
4b	\$ 277	\$ 314	\$ 376	\$ 733	✓	✓
5	\$ 148	\$ 168	\$ 151	\$ 288	✓	✓
6a	\$ 371	\$ 420	\$ 627	\$ 1,176		✓
6b	\$ 451	\$ 511	\$ 764	\$ 1,434		✓
7	\$ 333	\$ 377	\$ 806	\$ 1,516		✓
8	\$ 151	\$ 171	\$ 84	\$ 164		✓

Track 1  
New Lanes (see data to the right)

Track 2  
New Lanes

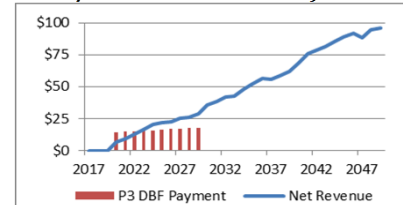
	(\$m)
Capital Costs (2018\$)	\$ 186
30-Yr Net Revenue	\$ 1,535
Inflated PFI	8.3

45% Upfront Funded w/ 20-Yr Payback



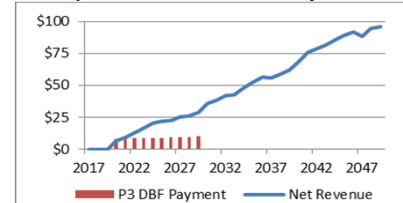
Public Upfront Pmts	\$ 84
Total DBF Pmts	\$ 230
Total Shortfall Payments*	\$ 3
Net Project Cashflow	\$ 1,305
Net Cashflow / Capital	7.0

45% Upfront Funded w/ 10-Yr Payback



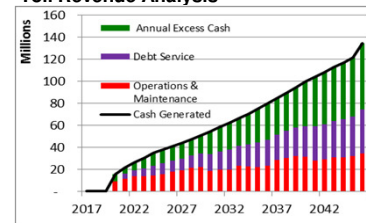
Public Upfront Pmts	\$ 84
Total DBF Pmts	\$ 162
Total Shortfall Payments*	\$ 16
Net Project Cashflow	\$ 1,373
Net Cashflow / Capital	7.4

70% Upfront Funded w/ 10-Yr Payback



Public Upfront Pmts	\$ 130
Total DBF Pmts	\$ 90
Total Shortfall Payments*	\$ 2
Net Project Cashflow	\$ 1,445
Net Cashflow / Capital	7.8

Toll Revenue Analysis<sup>1</sup>



Net Upfront PV Proceeds	\$ 153
Financial Feasibility % (Proceeds / Capital Costs)	82%

\*Total GDOT subsidy to cover years when annual toll revenue is insufficient to meet that year's DBF pmt

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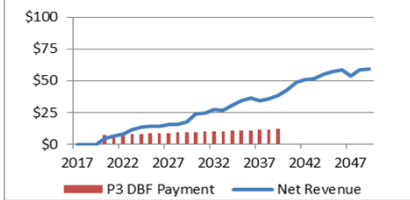
1) For Present Value (i.e. debt service simulation) analysis, 5.50% discount rate and 2.25x revenue haircut HNTB is not a registered financial advisor; please consult a registered advisor for detailed analysis



<b>Track 1</b>				
<b>Dynamic Flex Lanes</b>				(\$m)
	Capital Costs (2018\$)	\$	155	
	30-Yr Net Revenue	\$	975	
	Inflated PFI		6.3	

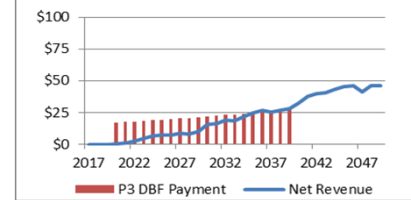
<b>Track 2</b>				
<b>New Lanes</b>				(\$m)
	Capital Costs (2018\$)	\$	352	
	30-Yr Net Revenue	\$	698	
	Inflated PFI		2.0	

**45% Upfront Funded w/ 20-Yr Payback**



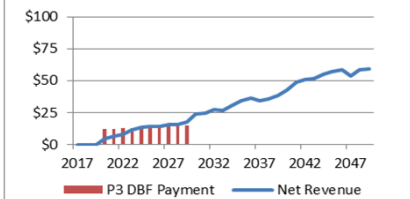
Public Upfront Pmts	\$	70
<b>Total DBF Pmts</b>	<b>\$</b>	<b>192</b>
Total Shortfall Payments*	\$	4
Net Project Cashflow	\$	783
Net Cashflow / Capital		5.1

**45% Upfront Funded w/ 20-Yr Payback**



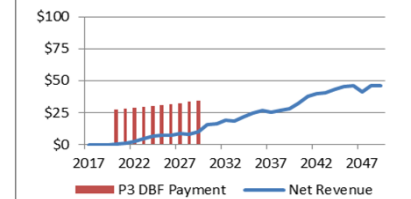
Public Upfront Pmts	\$	158
<b>Total DBF Pmts</b>	<b>\$</b>	<b>437</b>
Total Shortfall Payments*	\$	161
Net Project Cashflow	\$	262
Net Cashflow / Capital		0.7

**45% Upfront Funded w/ 10-Yr Payback**



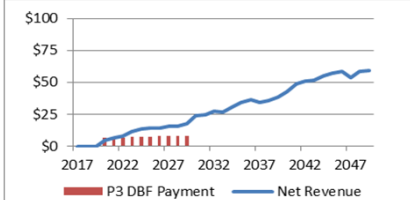
Public Upfront Pmts	\$	70
<b>Total DBF Pmts</b>	<b>\$</b>	<b>135</b>
Total Shortfall Payments*	\$	19
Net Project Cashflow	\$	840
Net Cashflow / Capital		5.4

**45% Upfront Funded w/ 10-Yr Payback**



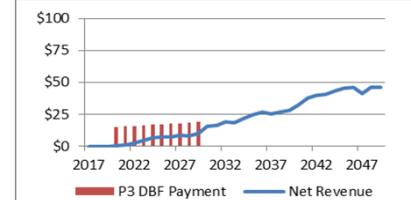
Public Upfront Pmts	\$	158
<b>Total DBF Pmts</b>	<b>\$</b>	<b>308</b>
Total Shortfall Payments*	\$	252
Net Project Cashflow	\$	391
Net Cashflow / Capital		1.1

**70% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	108
<b>Total DBF Pmts</b>	<b>\$</b>	<b>75</b>
Total Shortfall Payments*	\$	2
Net Project Cashflow	\$	900
Net Cashflow / Capital		5.8

**70% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	246
<b>Total DBF Pmts</b>	<b>\$</b>	<b>170</b>
Total Shortfall Payments*	\$	114
Net Project Cashflow	\$	529
Net Cashflow / Capital		1.5

**Toll Revenue Analysis<sup>1</sup>**

Net Upfront PV Proceeds		
Financial Feasibility % (Proceeds / Capital Costs)		0%

**Toll Revenue Analysis<sup>1</sup>**

Net Upfront PV Proceeds		
Financial Feasibility % (Proceeds / Capital Costs)		0%

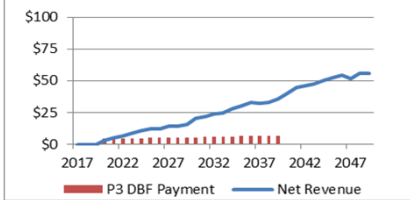
\*Total GDOT subsidy to cover years when annual toll revenue is insufficient to meet that year's DBF pmt

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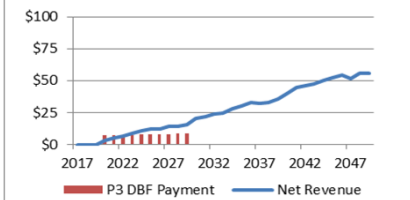
<b>Track 1</b>				
<b>Dynamic Flex Lanes</b>	Capital Costs (2018\$)	\$	90	(\$m)
	<b>30-Yr Net Revenue</b>	\$	<b>887</b>	
	Inflated PFI		9.9	

**45% Upfront Funded w/ 20-Yr Payback**



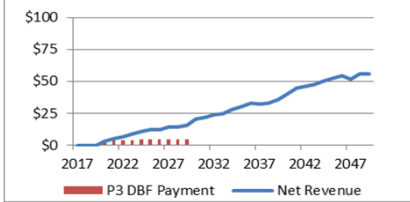
Public Upfront Pmts	\$	40
<b>Total DBF Pmts</b>	\$	<b>112</b>
Total Shortfall Payments*	\$	1
Net Project Cashflow	\$	775
<i>Net Cashflow / Capital</i>		8.6

**45% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	40
<b>Total DBF Pmts</b>	\$	<b>79</b>
Total Shortfall Payments*	\$	6
Net Project Cashflow	\$	808
<i>Net Cashflow / Capital</i>		9.0

**70% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	63
<b>Total DBF Pmts</b>	\$	<b>43</b>
Total Shortfall Payments*	\$	0
Net Project Cashflow	\$	844
<i>Net Cashflow / Capital</i>		9.4

**Toll Revenue Analysis<sup>1</sup>**

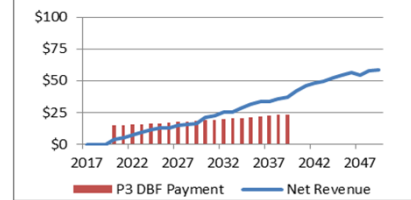
Net Upfront PV Proceeds		
<i>Financial Feasibility %</i> (Proceeds / Capital Costs)		0%

\*Total GDOT subsidy to cover years when annual toll revenue is insufficient to meet that year's DBF pmt

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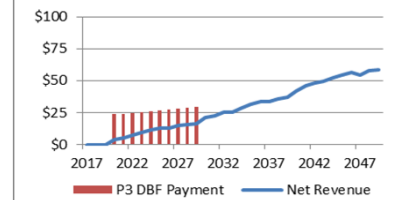
<b>Track 2</b>				
<b>New Lanes</b>	Capital Costs (2018\$)	\$	304	(\$m)
	<b>30-Yr Net Revenue</b>	\$	<b>926</b>	
	Inflated PFI		3.0	

**45% Upfront Funded w/ 20-Yr Payback**



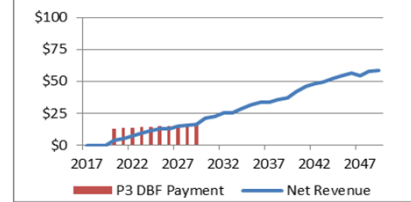
Public Upfront Pmts	\$	137
<b>Total DBF Pmts</b>	\$	<b>377</b>
Total Shortfall Payments*	\$	55
Net Project Cashflow	\$	549
<i>Net Cashflow / Capital</i>		1.8

**45% Upfront Funded w/ 10-Yr Payback**



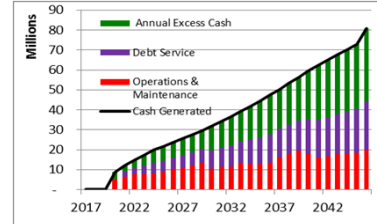
Public Upfront Pmts	\$	137
<b>Total DBF Pmts</b>	\$	<b>265</b>
Total Shortfall Payments*	\$	156
Net Project Cashflow	\$	661
<i>Net Cashflow / Capital</i>		2.2

**70% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	213
<b>Total DBF Pmts</b>	\$	<b>146</b>
Total Shortfall Payments*	\$	37
Net Project Cashflow	\$	780
<i>Net Cashflow / Capital</i>		2.6

**Toll Revenue Analysis<sup>1</sup>**



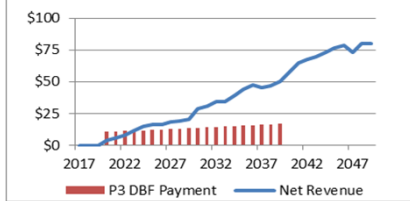
Net Upfront PV Proceeds	\$	91
<i>Financial Feasibility %</i> (Proceeds / Capital Costs)		30%

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<b>Track 1</b>				
<b>Dynamic Flex Lanes</b>				(\$m)
	Capital Costs (2018\$)	\$	219	
	<b>30-Yr Net Revenue</b>	\$	<b>1,258</b>	
	Inflated PFI		5.7	

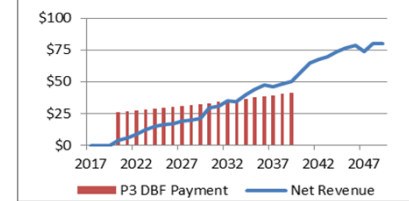
<b>Track 2</b>				
<b>New Lanes</b>				(\$m)
	Capital Costs (2018\$)	\$	535	
	<b>30-Yr Net Revenue</b>	\$	<b>1,270</b>	
	Inflated PFI		2.4	

**45% Upfront Funded w/ 20-Yr Payback**



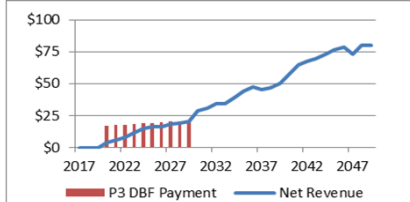
Public Upfront Pmts	\$	99
<b>Total DBF Pmts</b>	\$	<b>272</b>
Total Shortfall Payments*	\$	15
Net Project Cashflow	\$	986
Net Cashflow / Capital		4.5

**45% Upfront Funded w/ 20-Yr Payback**



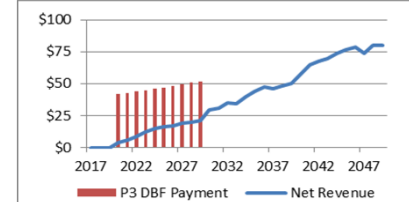
Public Upfront Pmts	\$	241
<b>Total DBF Pmts</b>	\$	<b>663</b>
Total Shortfall Payments*	\$	160
Net Project Cashflow	\$	606
Net Cashflow / Capital		1.1

**45% Upfront Funded w/ 10-Yr Payback**



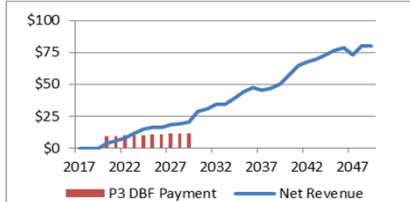
Public Upfront Pmts	\$	99
<b>Total DBF Pmts</b>	\$	<b>191</b>
Total Shortfall Payments*	\$	57
Net Project Cashflow	\$	1,067
Net Cashflow / Capital		4.9

**45% Upfront Funded w/ 10-Yr Payback**



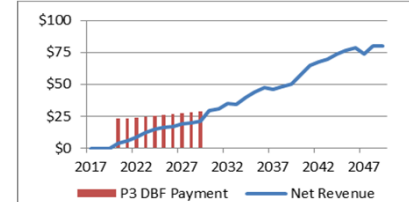
Public Upfront Pmts	\$	241
<b>Total DBF Pmts</b>	\$	<b>467</b>
Total Shortfall Payments*	\$	328
Net Project Cashflow	\$	802
Net Cashflow / Capital		1.5

**70% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	153
<b>Total DBF Pmts</b>	\$	<b>106</b>
Total Shortfall Payments*	\$	11
Net Project Cashflow	\$	1,152
Net Cashflow / Capital		5.3

**70% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	374
<b>Total DBF Pmts</b>	\$	<b>258</b>
Total Shortfall Payments*	\$	119
Net Project Cashflow	\$	1,012
Net Cashflow / Capital		1.9

**Toll Revenue Analysis<sup>1</sup>**

Net Upfront PV Proceeds		
Financial Feasibility % (Proceeds / Capital Costs)		0%

**Toll Revenue Analysis<sup>1</sup>**

Net Upfront PV Proceeds		
Financial Feasibility % (Proceeds / Capital Costs)		0%

\*Total GDOT subsidy to cover years when annual toll revenue is insufficient to meet that year's DBF pmt

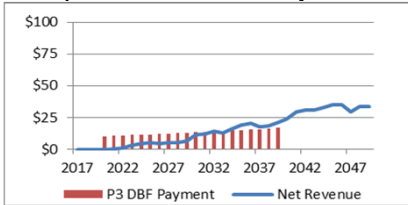
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<b>Track 1</b>			(\$m)
<b>Dynamic Flex Lanes</b>	Capital Costs (2018\$)	\$	215
	<b>30-Yr Net Revenue</b>	<b>\$</b>	<b>516</b>
	Inflated PFI		2.4

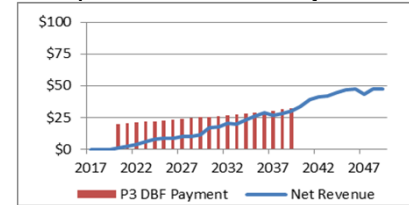
<b>Track 2</b>			(\$m)
<b>New Lanes</b>	Capital Costs (2018\$)	\$	414
	<b>30-Yr Net Revenue</b>	<b>\$</b>	<b>744</b>
	Inflated PFI		1.8

**45% Upfront Funded w/ 20-Yr Payback**



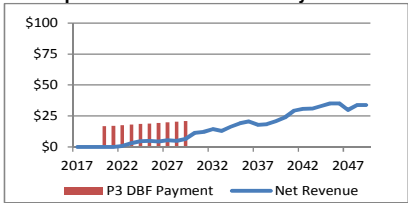
Public Upfront Pmts	\$	97
<b>Total DBF Pmts</b>	<b>\$</b>	<b>267</b>
Total Shortfall Payments*	\$	86
Net Project Cashflow	\$	249
Net Cashflow / Capital		1.2

**45% Upfront Funded w/ 20-Yr Payback**



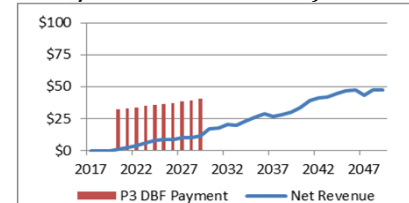
Public Upfront Pmts	\$	186
<b>Total DBF Pmts</b>	<b>\$</b>	<b>513</b>
Total Shortfall Payments*	\$	204
Net Project Cashflow	\$	231
Net Cashflow / Capital		0.6

**45% Upfront Funded w/ 10-Yr Payback**



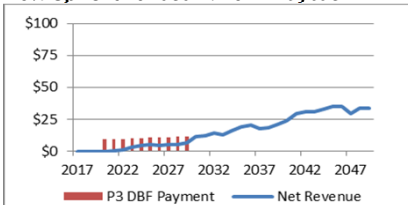
Public Upfront Pmts	\$	97
<b>Total DBF Pmts</b>	<b>\$</b>	<b>188</b>
Total Shortfall Payments*	\$	153
Net Project Cashflow	\$	328
Net Cashflow / Capital		1.5

**45% Upfront Funded w/ 10-Yr Payback**



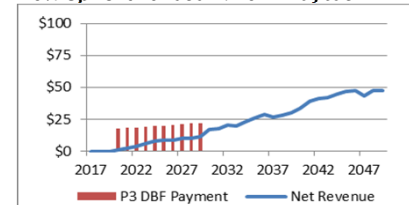
Public Upfront Pmts	\$	186
<b>Total DBF Pmts</b>	<b>\$</b>	<b>362</b>
Total Shortfall Payments*	\$	291
Net Project Cashflow	\$	383
Net Cashflow / Capital		0.9

**70% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	151
<b>Total DBF Pmts</b>	<b>\$</b>	<b>104</b>
Total Shortfall Payments*	\$	68
Net Project Cashflow	\$	412
Net Cashflow / Capital		1.9

**70% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	290
<b>Total DBF Pmts</b>	<b>\$</b>	<b>200</b>
Total Shortfall Payments*	\$	129
Net Project Cashflow	\$	545
Net Cashflow / Capital		1.3

**Toll Revenue Analysis<sup>1</sup>**

Net Upfront PV Proceeds		
Financial Feasibility % (Proceeds / Capital Costs)		0%

**Toll Revenue Analysis<sup>1</sup>**

Net Upfront PV Proceeds		
Financial Feasibility % (Proceeds / Capital Costs)		0%

\*Total GDOT subsidy to cover years when annual toll revenue is insufficient to meet that year's DBF pmt

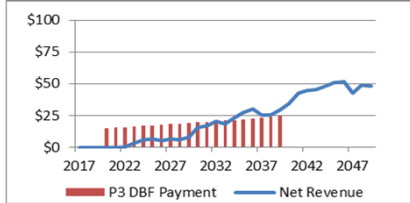
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<b>Track 1</b>			(\$m)
<b>Dynamic Flex Lanes</b>	Capital Costs (2018\$)	\$	314
	30-Yr Net Revenue	\$	733
	Inflated PFI		2.3

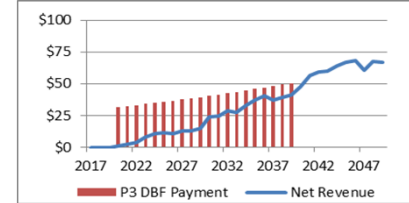
<b>Track 2</b>			(\$m)
<b>New Lanes</b>	Capital Costs (2018\$)	\$	652
	30-Yr Net Revenue	\$	1,042
	Inflated PFI		1.6

**45% Upfront Funded w/ 20-Yr Payback**



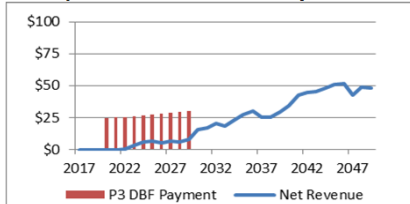
Public Upfront Pmts	\$	141
<b>Total DBF Pmts</b>	<b>\$</b>	<b>389</b>
Total Shortfall Payments*	\$	138
Net Project Cashflow	\$	344
<i>Net Cashflow / Capital</i>		1.1

**45% Upfront Funded w/ 20-Yr Payback**



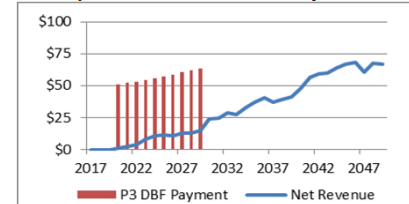
Public Upfront Pmts	\$	294
<b>Total DBF Pmts</b>	<b>\$</b>	<b>809</b>
Total Shortfall Payments*	\$	385
Net Project Cashflow	\$	233
<i>Net Cashflow / Capital</i>		0.4

**45% Upfront Funded w/ 10-Yr Payback**



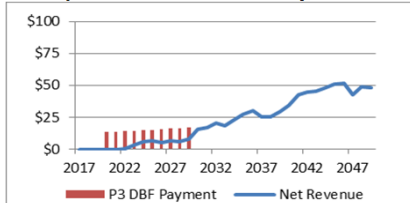
Public Upfront Pmts	\$	141
<b>Total DBF Pmts</b>	<b>\$</b>	<b>274</b>
Total Shortfall Payments*	\$	233
Net Project Cashflow	\$	459
<i>Net Cashflow / Capital</i>		1.5

**45% Upfront Funded w/ 10-Yr Payback**



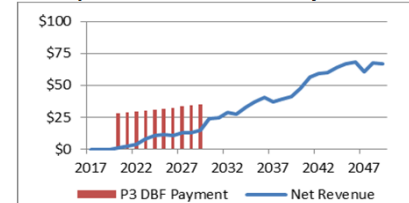
Public Upfront Pmts	\$	294
<b>Total DBF Pmts</b>	<b>\$</b>	<b>570</b>
Total Shortfall Payments*	\$	480
Net Project Cashflow	\$	472
<i>Net Cashflow / Capital</i>		0.7

**70% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	220
<b>Total DBF Pmts</b>	<b>\$</b>	<b>151</b>
Total Shortfall Payments*	\$	110
Net Project Cashflow	\$	582
<i>Net Cashflow / Capital</i>		1.9

**70% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	457
<b>Total DBF Pmts</b>	<b>\$</b>	<b>315</b>
Total Shortfall Payments*	\$	225
Net Project Cashflow	\$	728
<i>Net Cashflow / Capital</i>		1.1

**Toll Revenue Analysis<sup>1</sup>**

Net Upfront PV Proceeds		
<i>Financial Feasibility %</i>		0%
(Proceeds / Capital Costs)		

**Toll Revenue Analysis<sup>1</sup>**

Net Upfront PV Proceeds		
<i>Financial Feasibility %</i>		0%
(Proceeds / Capital Costs)		

\*Total GDOT subsidy to cover years when annual toll revenue is insufficient to meet that year's DBF pmt

1) For Present Value (i.e. debt service simulation) analysis, 5.50% discount rate and 2.25x revenue haircut HNTB is not a registered financial advisor; please consult a registered advisor for detailed analysis

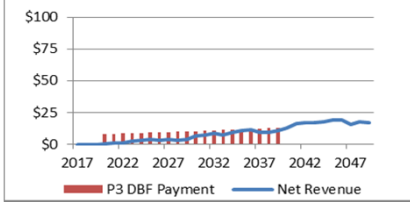
For Illustrative purposes only. Results are for comparison purposes between scenarios only; does not represent a financing High level simulation using simple spreadsheet calculations



<b>Track 1</b>				
<b>Dynamic Flex Lanes</b>				(\$m)
	Capital Costs (2018\$)	\$	168	
	30-Yr Net Revenue	\$	288	
	Inflated PFI		1.7	

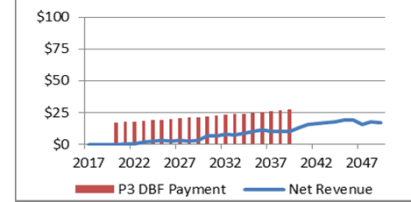
<b>Track 2</b>				
<b>New Lanes</b>				(\$m)
	Capital Costs (2018\$)	\$	354	
	30-Yr Net Revenue	\$	277	
	Inflated PFI		0.8	

**45% Upfront Funded w/ 20-Yr Payback**



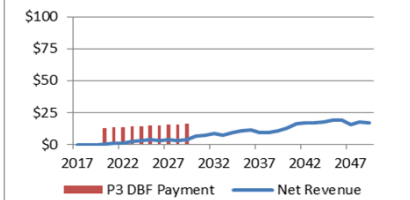
Public Upfront Pmts	\$	75
<b>Total DBF Pmts</b>	<b>\$</b>	<b>208</b>
Total Shortfall Payments*	\$	89
Net Project Cashflow	\$	80
Net Cashflow / Capital		0.5

**45% Upfront Funded w/ 20-Yr Payback**



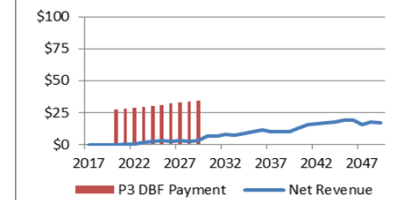
Public Upfront Pmts	\$	159
<b>Total DBF Pmts</b>	<b>\$</b>	<b>439</b>
Total Shortfall Payments*	\$	330
Net Project Cashflow	\$	(161)
Net Cashflow / Capital		-0.5

**45% Upfront Funded w/ 10-Yr Payback**



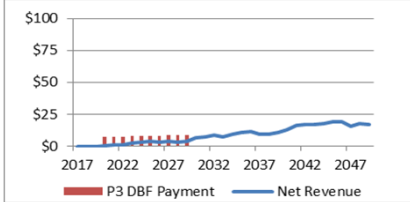
Public Upfront Pmts	\$	75
<b>Total DBF Pmts</b>	<b>\$</b>	<b>147</b>
Total Shortfall Payments*	\$	120
Net Project Cashflow	\$	141
Net Cashflow / Capital		0.8

**45% Upfront Funded w/ 10-Yr Payback**



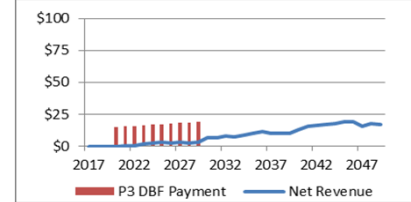
Public Upfront Pmts	\$	159
<b>Total DBF Pmts</b>	<b>\$</b>	<b>309</b>
Total Shortfall Payments*	\$	289
Net Project Cashflow	\$	(32)
Net Cashflow / Capital		-0.1

**70% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	117
<b>Total DBF Pmts</b>	<b>\$</b>	<b>81</b>
Total Shortfall Payments*	\$	54
Net Project Cashflow	\$	207
Net Cashflow / Capital		1.2

**70% Upfront Funded w/ 10-Yr Payback**



Public Upfront Pmts	\$	248
<b>Total DBF Pmts</b>	<b>\$</b>	<b>171</b>
Total Shortfall Payments*	\$	151
Net Project Cashflow	\$	107
Net Cashflow / Capital		0.3

**Toll Revenue Analysis<sup>1</sup>**

Net Upfront PV Proceeds		
Financial Feasibility % (Proceeds / Capital Costs)		0%

**Toll Revenue Analysis<sup>1</sup>**

Net Upfront PV Proceeds		
Financial Feasibility % (Proceeds / Capital Costs)		0%

\*Total GDOT subsidy to cover years when annual toll revenue is insufficient to meet that year's DBF pmt

1) For Present Value (i.e. debt service simulation) analysis, 5.50% discount rate and 2.25x revenue haircut HNTB is not a registered financial advisor; please consult a registered advisor for detailed analysis

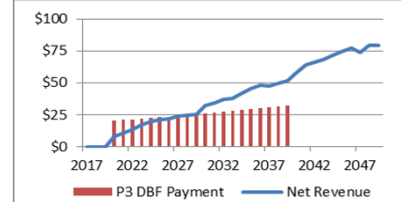
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Track 1

Track 2  
New Lanes

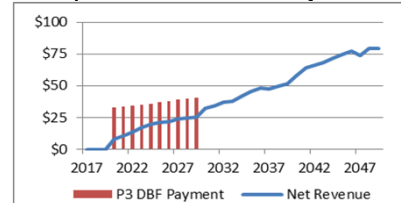
		(\$m)
Capital Costs (2018\$)	\$	420
30-Yr Net Revenue	\$	1,327
Inflated PFI		3.2

45% Upfront Funded w/ 20-Yr Payback



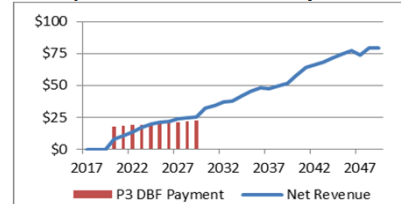
Public Upfront Pmts	\$	189
<b>Total DBF Pmts</b>	<b>\$</b>	<b>521</b>
Total Shortfall Payments*	\$	42
Net Project Cashflow	\$	806
<i>Net Cashflow / Capital</i>		1.9

45% Upfront Funded w/ 10-Yr Payback



Public Upfront Pmts	\$	189
<b>Total DBF Pmts</b>	<b>\$</b>	<b>367</b>
Total Shortfall Payments*	\$	180
Net Project Cashflow	\$	960
<i>Net Cashflow / Capital</i>		2.3

70% Upfront Funded w/ 10-Yr Payback



Public Upfront Pmts	\$	294
<b>Total DBF Pmts</b>	<b>\$</b>	<b>202</b>
Total Shortfall Payments*	\$	25
Net Project Cashflow	\$	1,124
<i>Net Cashflow / Capital</i>		2.7

Toll Revenue Analysis<sup>1</sup>

Net Upfront PV Proceeds		
<i>Financial Feasibility %</i> (Proceeds / Capital Costs)		0%

\*Total GDOT subsidy to cover years when annual toll revenue is insufficient to meet that year's DBF pmt

1) For Present Value (i.e. debt service simulation) analysis, 5.50% discount rate and 2.25x revenue haircut  
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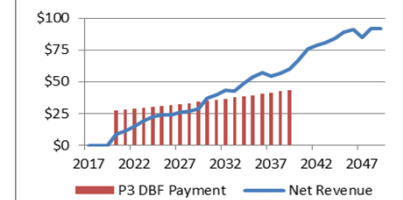
For illustrative purposes only. Results are for comparison purposes between scenarios only; does not represent a financing  
High level simulation using simple spreadsheet calculations  
Please see full assumptions and disclaimer

Track 1

Track 2  
New Lanes

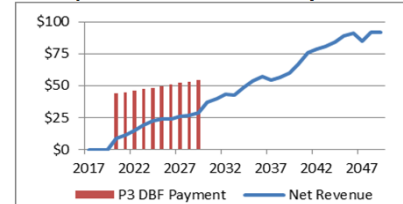
		(\$m)
Capital Costs (2018\$)	\$	563
30-Yr Net Revenue	\$	1,538
Inflated PFI		2.7

45% Upfront Funded w/ 20-Yr Payback



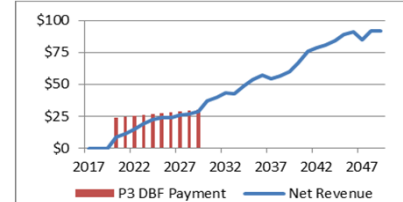
Public Upfront Pmts	\$	253
<b>Total DBF Pmts</b>	<b>\$</b>	<b>698</b>
Total Shortfall Payments*	\$	100
Net Project Cashflow	\$	840
Net Cashflow / Capital		1.5

45% Upfront Funded w/ 10-Yr Payback



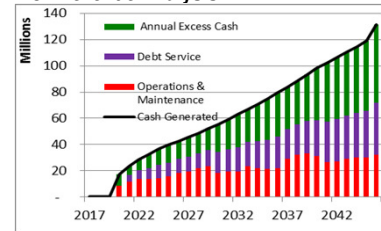
Public Upfront Pmts	\$	253
<b>Total DBF Pmts</b>	<b>\$</b>	<b>492</b>
Total Shortfall Payments*	\$	285
Net Project Cashflow	\$	1,047
Net Cashflow / Capital		1.9

70% Upfront Funded w/ 10-Yr Payback



Public Upfront Pmts	\$	394
<b>Total DBF Pmts</b>	<b>\$</b>	<b>271</b>
Total Shortfall Payments*	\$	65
Net Project Cashflow	\$	1,267
Net Cashflow / Capital		2.3

Toll Revenue Analysis<sup>1</sup>



Net Upfront PV Proceeds	\$	158
Financial Feasibility % (Proceeds / Capital Costs)		28%

\*Total GDOT subsidy to cover years when annual toll revenue is insufficient to meet that year's DBF pmt

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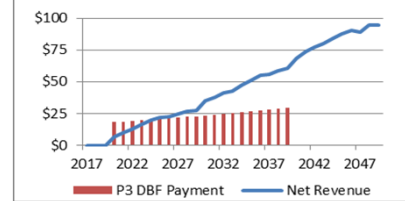
1) For Present Value (i.e. debt service simulation) analysis, 5.50% discount rate and 2.25x revenue haircut HNTB is not a registered financial advisor; please consult a registered advisor for detailed analysis

Track 1  
New Lanes (see data to the right)

Track 2  
New Lanes

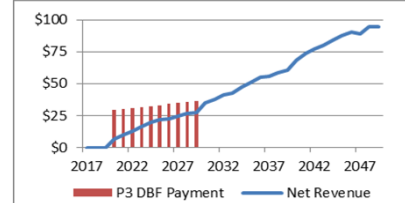
	(\$m)
Capital Costs (2018\$)	\$ 377
30-Yr Net Revenue	\$ 1,516
Inflated PFI	4.0

45% Upfront Funded w/ 20-Yr Payback



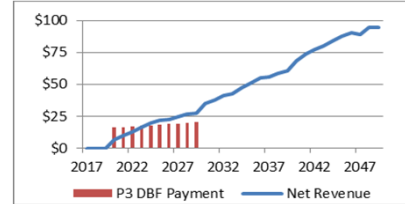
Public Upfront Pmts	\$ 170
Total DBF Pmts	\$ 468
Total Shortfall Payments*	\$ 31
Net Project Cashflow	\$ 1,048
Net Cashflow / Capital	2.8

45% Upfront Funded w/ 10-Yr Payback



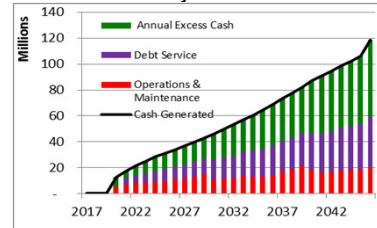
Public Upfront Pmts	\$ 170
Total DBF Pmts	\$ 329
Total Shortfall Payments*	\$ 141
Net Project Cashflow	\$ 1,186
Net Cashflow / Capital	3.1

70% Upfront Funded w/ 10-Yr Payback



Public Upfront Pmts	\$ 264
Total DBF Pmts	\$ 182
Total Shortfall Payments*	\$ 22
Net Project Cashflow	\$ 1,334
Net Cashflow / Capital	3.5

Toll Revenue Analysis<sup>1</sup>



Net Upfront PV Proceeds	\$ 151
Financial Feasibility % (Proceeds / Capital Costs)	40%

\*Total GDOT subsidy to cover years when annual toll revenue is insufficient to meet that year's DBF pmt

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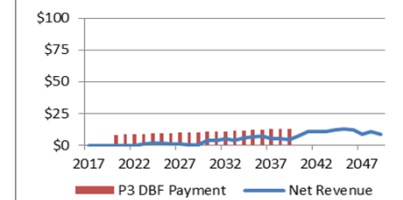
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Track 1  
New Lanes (see data to the right)

Track 2  
New Lanes

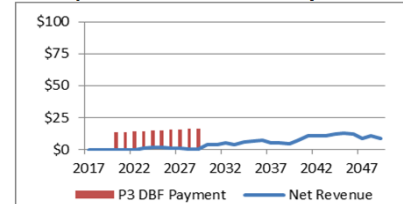
		(\$m)
Capital Costs (2018\$)	\$	171
30-Yr Net Revenue	\$	164
Inflated PFI		1.0

45% Upfront Funded w/ 20-Yr Payback



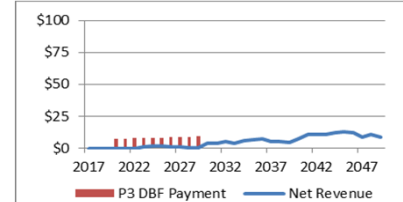
Public Upfront Pmts	\$	77
<b>Total DBF Pmts</b>	<b>\$</b>	<b>212</b>
Total Shortfall Payments*	\$	152
Net Project Cashflow	\$	(47)
Net Cashflow / Capital		-0.3

45% Upfront Funded w/ 10-Yr Payback



Public Upfront Pmts	\$	77
<b>Total DBF Pmts</b>	<b>\$</b>	<b>149</b>
Total Shortfall Payments*	\$	142
Net Project Cashflow	\$	15
Net Cashflow / Capital		0.1

70% Upfront Funded w/ 10-Yr Payback



Public Upfront Pmts	\$	119
<b>Total DBF Pmts</b>	<b>\$</b>	<b>82</b>
Total Shortfall Payments*	\$	75
Net Project Cashflow	\$	82
Net Cashflow / Capital		0.5

Toll Revenue Analysis<sup>1</sup>

Net Upfront PV Proceeds

Financial Feasibility %  
(Capital Costs / Proceeds)

\*Total GDOT subsidy to cover years when annual toll revenue is insufficient to meet that year's DBF pmt

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