

**Technical Memorandum**

**Conceptual Financing Plan**  
**For**  
**I-69 Corridor**  
**Henderson, Kentucky and Evansville, Indiana**



**Prepared for**

**KENTUCKY TRANSPORTATION CABINET**

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**By**  
**URS / citi**

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## I. INTRODUCTION

The URS Corporation was retained by the Kentucky Transportation Cabinet (KYTC) to prepare a series of potential financing planning documents for the I-69 corridor in the vicinity of Henderson, Kentucky and Evansville, Indiana. Specifically the plan would identify the potential elements of a plan that could utilize a variety of funding mechanisms to pay for the development and construction costs of the project. Recognizing that the specifics regarding such a conceptual program would benefit from the input of qualified experts in the financing field, URS chose to add a highly competent sub-consultant to the team to better delineate and quantify the list of potential financing mechanisms available to the KYTC as they potentially proceed with this important program. This technical memorandum summarizes the methodology and findings of the Conceptual Financing analysis for the I-69 Corridor under the current URS Agreement with the KYTC, Contract Number PON2-625-0700004076, Engineering Services for Statewide Roadway Design Services Agreement #200759.

For purposes of this study URS Corporation was directed to utilize defined levels of feasibility studies in the progression of project development. That is, at this conceptual-level analysis, the available data was accumulated and reviewed and broad assumptions were made to determine the financial feasibility of the project. This document includes the findings of a Traffic and Revenue Study prepared for the KYTC and provided to URS and Citigroup Global Markets Inc. (Citi) as the sole input to the estimate of potential traffic and revenue available for usage of the project should it proceed to development. URS and Citi did not develop these estimates and assume no responsibility for their development. In addition this document includes the findings of the Traffic and Revenue Analysis and also includes the following:

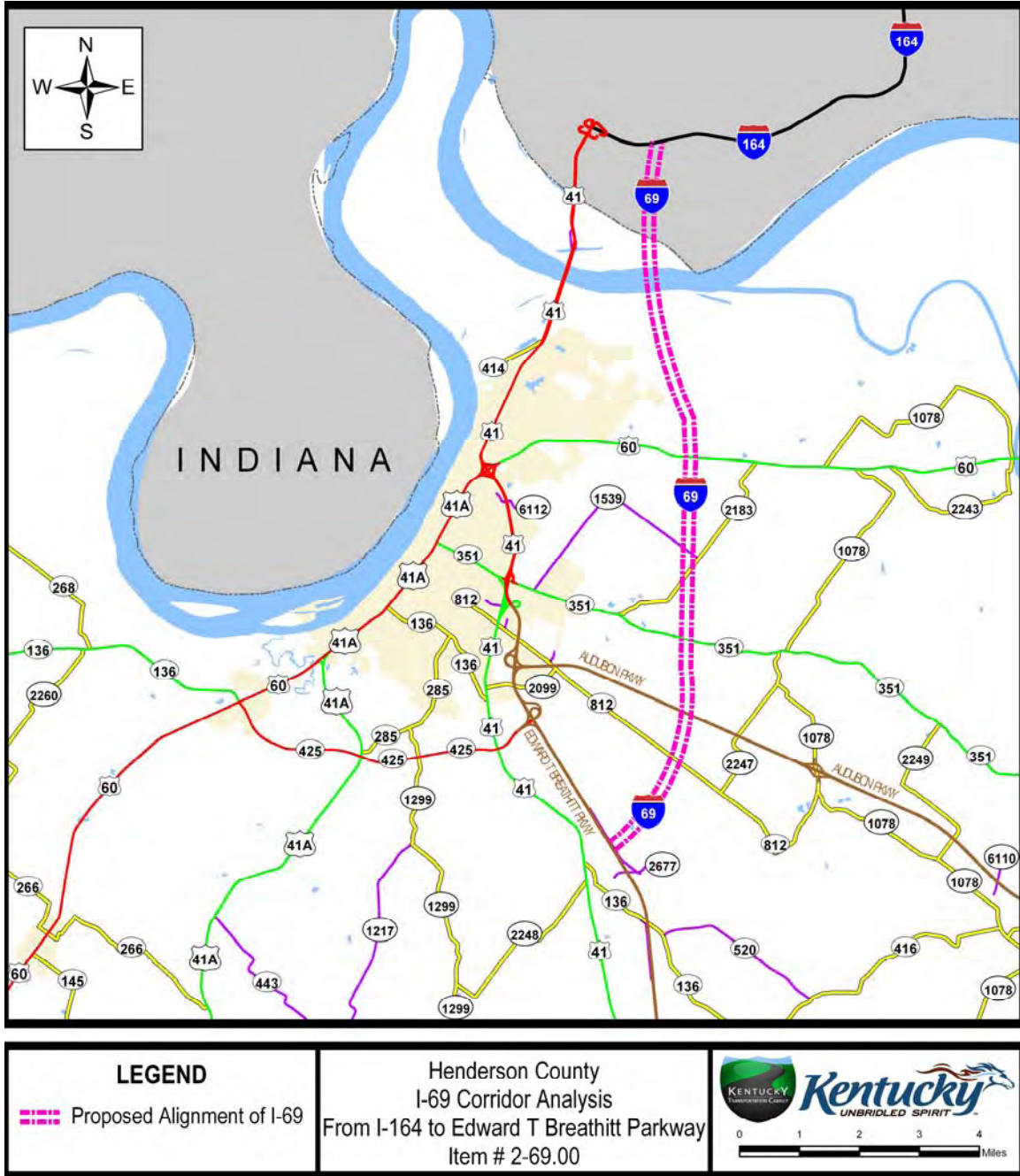
- Forecasts of traffic and revenue for bonding years;
- Estimates of operation and maintenance expenses;
- Bonding capacities for each of the alternatives analyzed; and
- Present financial alternatives to deliver the project with all available and applicable revenue streams.

## II. BACKGROUND

The specific corridor being considered as part of this project is identified as the I-69 Corridor in Henderson County Kentucky as part of the Interstate-69 corridor proposed for national status from Michigan to Texas. A portion of the corridor considers the utilization of existing highways in the vicinity of Evansville, Indiana and Henderson, Kentucky. This analysis considered the preferred alternative routes from Indianapolis, Indiana to Fulton, Kentucky. More specifically, the traffic and revenue analysis focused on the specific impact that the imposition of tolls on the segment between I-164, east of

Evansville to the Breathitt Parkway, south of Henderson would have on the project. This segment was identified as Alternative 2 in the Draft Environmental Impact Statement (DEIS) and was specifically requested as the focus of this study by KYTC. The environs of the project as shown in the following graphic.

## Vicinity Map



### III. PROJECTED TRAFFIC AND GROSS TOLL REVENUE

The Study's initial task was for the URS team to determine and understand the available data provided by KYTC, any of its limitations and ultimately to provide input to the development of the traffic and revenue estimates. It was determined that the KYTC would utilize internal modeling expertise and the Kentucky Statewide Model (KYSTM) as the platform to determine the potential for traffic and toll revenue for the project. These results would then be supplied to the URS team for use in the project analysis. Each of the model runs would reflect the agreed upon alternative scenarios developed in concert with the URS team as discussed below.

The following scenarios were initially agreed upon with KYTC and discussion with URS and Citi and are forecasted for the "base" year of 2007 and the "future" year of 2030. It was also assumed that I-69 to Indianapolis was open to traffic:

- No Build
- Alternative 2 (Scenario 3)-no toll
- Alternative 2 with a toll on the I-69 segment only
- Alternative 2 with tolls on both the I-69 and US 41 segments

#### 3.1 Development of Traffic Assignment Process

The KYSTM model was utilized by the KYTC to aid in the determination of traffic and toll revenue under the initial set of scenarios identified above. The specific approach used by them to develop the traffic and toll revenue estimates is called "trip assignment," which estimates and forecasts route choice based on travel time. The KYSTM is a trip assignment model that is based on travel time and not on cost. This type of model considers the shortest path to be the quickest route of travel based on distance and speed of the links. The following paragraphs are specific to the resultant document provided by KYTC and are provided with only minor editorial comments to provide consistency in this reporting document.

A relationship to time penalty and toll value was first developed as part of the modeling process utilized for this analysis. It was noted that tolls can also be referred to as road pricing and in a relevant proceeding sponsored by FHWA through TMIP, an expert forum identified a reasonable relationship between generalized toll cost and equivalent time penalty (i.e. impedance). The relationship is dependent upon the value of the occupants and independent upon the vehicle's cost. In the paper an average value of \$12/hour equated to 20 cents per toll mile. This aggregates time sensitive, work trips, and non-work trip costs.

Once the traffic model was validated, a series of model runs were conducted. As volumes increase on a route, speeds drop, and time increases resulting in a reduction in

the attractiveness of a route. In order to simulate tolls on a segment, a time penalty or impedance was added to the network, thus making time proportional to money. As this impedance (i.e. travel time) is increased, the attractiveness of that route decreases. Using various time penalties, a trend in traffic volume can be developed indicating the sensitivity of a route to increasing toll.

Scenarios were run with and without I-69 to Indianapolis being completed for 2007. When the section of I-69 over the Ohio River occurs before the I-69 section to Indianapolis, about 7,500 or 20 percent of existing traffic took the new link toward the Breathitt Parkway. The Henderson I-69 section volume increased by 50 percent (approximately 12,000 vehicles) after the section to Indianapolis was opened.

Since time is proportional to money, it is important to develop the cost over a distance and magnitude of the speed needs to be considered. In the case of the 10.2 mile Henderson I-69 section's segment from I-64 to the Audubon Parkway, the speed was assumed to average 65 mph. These rates were based on an assumed travel speed of 65 mph on the new Henderson I-69 section for current year (2007) and future (2030) traffic.

The next series of model runs varied the impedance of bridge segments to simulate various toll values. These runs assumed that I-69 from Evansville to Indianapolis was open to traffic. As tolls are varied, trip routes change. Analysis shows a trend of reduced trips over the both Henderson area bridges as a result of increasing impedance or increased toll. When analyzing the total volume of vehicles crossing the Ohio River at Henderson and Owensboro, increased tolls result in a negligible reduction of trips.

### **3.2 Base year (2007) traffic volumes**

During the modeling process the KYSTM was first calibrated using all count stations within the modeled network. Prior year volumes were projected to 2007 using growth rates specific to each station. Speeds and the points traffic enters the network were adjusted to improve the overall percent error with emphasis on Henderson and Daviess Counties. The model simulated an ADT of 36,400 compared to a count of 38,800 at station P-38 or a difference of 6.5 percent. Speeds along US 41 were reviewed between the US 60 interchange in Kentucky and the I-169 interchange in Indiana. Ultimately, speeds through the signalized section of US-41 were reduced to an average of 21 mph, thus effectively adding 2 minutes over the posted speed travel time to compensate for three existing signals. Finally, refinements were made to approximate some of the 25,000 trips that originate in Evansville. These trips enter the network north of the Lloyd Expressway in Evansville.



### 3.3 Future year (2030) growth factors

Once the base year numbers were determined to be reasonable, the development of anticipated growth factors was determined to allow the expansion of the data to reflect the anticipated growth in traffic over a predetermined period of time for future traffic projections. The out year or “future” year of 2030 was agreed upon. A review of the populations in the city and county of Henderson suggested a growth rate of 1.6 percent. A review of the growth rates at count stations in Henderson provided a similar growth rate of about 1.5 percent. Finally, the DEIS considered growth rates between 0.8 and 1.8 percent. For the purpose of this report, an overall growth rate of 1.6 percent was determined to be a reasonable assumption of growth over the projection period and was used to project 2030 traffic volumes.

### 3.4 Truck Percentages

One final assumption regarding the estimated truck percentages along US 41 are was available from research of Urban Principal Arterial roadways in Kentucky similar to US 41. This process suggested an average truck growth percentage of 1.5 percent compared to an Urban Interstate growth rate of 2.0 percent. For the purpose of this forecast, a growth rate of 1.7 percent was universally applied to project future truck volumes

Finally, an open-to-traffic date of 2020 and a design year of 2040 was assumed. All analysis used current 2007 data or was grown to represent 2007 data. This toll analysis used a midpoint of 2030 for calculations.

The impacts of the tolling scenarios on each bridge’s traffic can be viewed in Table 1 for 2007 data and Table 2 for 2030 data. The reduction of overall trips reduces slightly with tolling of both bridges.

### 3.5 Results

Increasing the impedance on the new bridge segment reduces the attractiveness of the route quickly. As expected, when tolls are applied to Henderson bridge segments, the non-tolled or free bridge has increased traffic. When both bridges are tolled a trivial amount of traffic is diverted to Owensboro or omitted completely.

A \$1.00 toll on the Henderson I-69 section equates to about a 5 minute delay. A \$2.00 toll on the Henderson I-69 section equates to about a 10 minute delay. Similarly, a \$1.00 toll on the Henderson I-69 section ***and*** a \$1.00 toll on US 41 equates to about a 5 minute delay on each bridge.

**Table 1**

2007 Analysis for Scenarios with/without tolls on I-69 and US 41 in Henderson, KY

Alternative 2007	Tolled	\$ 0.00	\$ 0.50	\$ 1.00	\$ 1.50	\$ 2.00
<b>No-build (2007)</b>						
<b>Total Henderson Volume</b>	<b>NO</b>	<b>38,500</b>				
US 41 bridges	No	38,500				
<b>Scenario 2, Alternative 2</b>						
<b>Total Henderson Volume</b>	<b>NO</b>	<b>38,500</b>				
US 41 bridges	No	24,000				
I-69 bridges	No	14,500				
<b>Total Henderson Volume</b>	<b>Partial</b>	<b>38,500</b>	<b>37,500</b>	<b>36,600</b>	<b>35,700</b>	<b>35,000</b>
US 41 bridges	No	24,000	27,100	29,600	31,500	33,000
I-69 bridges	Yes	14,500	10,400	7,000	4,200	2,000
<b>Total Henderson Volume</b>	<b>YES</b>	<b>38,500</b>	<b>35,900</b>	<b>34,200</b>	<b>33,200</b>	<b>32,700</b>
US 41 bridges	Yes	24,000	22,100	20,800	20,000	19,600
I-69 bridges	Yes	14,500	13,800	13,400	13,200	13,100

Impedance modeled as 30 seconds of delay equals \$0.10 of toll. For instances when both bridges are tolled, the results assume both bridges are tolled at the same rate.



**Table 2**

2030 Analysis for Scenarios with/ without tolls on I-69 and US 41 in Henderson, KY

Alternative 2030	Tolled	\$ 0.00	\$ 0.50	\$ 1.00	\$ 1.50	\$ 2.00
<b>No-build</b>						
<b>Total Henderson Volume</b>	No	<b>57,500</b>				
US 41 bridges	No	57,500				
<b>Scenario 2, Alternative 2</b>						
<b>Total Henderson Volume</b>	<b>No</b>	<b>57,500</b>				
US 41 bridges	No	23,000				
I-69 bridges	No	34,500				
<b>Total Henderson Volume</b>	<b>Partial</b>	<b>57,500</b>	<b>57,500</b>	<b>56,400</b>	<b>54,700</b>	<b>54,100</b>
US 41 bridges	No	23,000	36,800	46,000	51,200	53,500
I-69 bridges	Yes	34,500	20,700	10,400	3,500	600
<b>Total Henderson Volume</b>	<b>YES</b>	<b>57,500</b>	<b>54,200</b>	<b>52,200</b>	<b>51,000</b>	<b>50,700</b>
US 41 bridges	Yes	23,000	23,100	23,200	23,300	23,600
I-69 bridges	Yes	34,500	31,100	29,000	27,700	27,100

Impedance modeled as 30 seconds of delay equals \$0.10 of toll. For instances when both bridges are tolled, the results assume both bridges are tolled at the same rate.

#### IV. PROJECTED EXPENSES

The expenses for toll collection (operations) and maintenance of the toll collection system for the I-69 project were estimated by URS for the forecast period.

The operating expenses were estimated to be \$1.5M a year. Periodic and annual maintenance costs are estimated to be \$350K a year. These estimates are based on URS' information database developed for other toll authorities who operate existing toll facilities with similar characteristics to those anticipated for the I-69 corridor.

#### V. ESTIMATED NET TOLL REVENUES

The gross toll revenues provided from Tables 1 and 2 in section 3.5 of this document were then matched with the estimates of routine operation and maintenance costs provided in the previous section, to arrive at anticipated net toll revenues available for potential bonding of the project costs. This information is detailed in Tables provided in the estimates of net toll revenue used by Citi in the financial engineering section and are contained in detail in each financial case in the Appendix

#### VI. ESTIMATED PROJECT COSTS

The cost estimates for the project (from the DEIS) have been reviewed and updated to reflect current market pricing in 2007 dollars. Original cost estimates provided in the DEIS had the total cost of the project being \$652M in 2003 dollars. Kentucky's cost sharing agreement with Indiana allocates 2/3 of the total cost (\$402M) to the KYTC. Inflation factors were applied to previous cost estimates as follows:

- Design – 4%
- Right of Way – 5%
- Construction Costs
  - Prior to 2003 – 4%
  - 2003-2007 – 10%
  - 2008- 8%
  - 2009-future – 4%

Construction years were estimated to be 2017-2019 with a bridge opening date of January 1, 2020. Updated cost estimates are included in **Table 3**.

**Table 3**

<b>I-69 Scoping Study</b>			
<b>Alternative 2</b>			
		<b>Kentucky (2/3)</b>	<b>Indiana (1/3)</b>
<b>Design</b>	<b>\$98,572,998</b>	\$65,715,332	\$32,857,666
<b>Right of Way</b>	<b>\$17,958,563</b>	\$11,972,375	\$5,986,188
<b>Utilities</b>	<b>\$19,346,336</b>	\$12,897,557	\$6,448,779
<b>Construction</b>	<b>\$985,729,979</b>	\$657,153,319	\$328,576,660
Roadway	\$79,514,559		
Structures	\$533,697,932		
Interchanges	\$281,484,843		
ITS	\$8,811,905		
<b>Subtotal</b>	<b>\$1,121,607,876</b>	\$747,738,584	\$373,869,292
<b>Contingency 25%</b>	<b>\$280,401,969</b>	\$186,934,646	\$93,467,323
<b>Total</b>	<b>\$1,402,009,845</b>	\$934,673,230	\$467,336,615

\*Design Cost = 10% of Construction Cost

25% Contingency = Unknown cost factor used in Preliminary Planning

The projected project costs have increased \$750M since the last estimate provided in the DEIS in 2003 dollars. Updated total project costs are estimated to be \$1.4B with Kentucky's share being \$934M. Construction costs continue to escalate due to the higher price of fuel and world demand for steel and concrete. Based on the construction inflation factors described above, total construction costs for the project would significantly increase by 2017. Construction would begin in 2017 and last three years. A complete breakdown on project costs, including all detail and escalation is included in Appendix A.

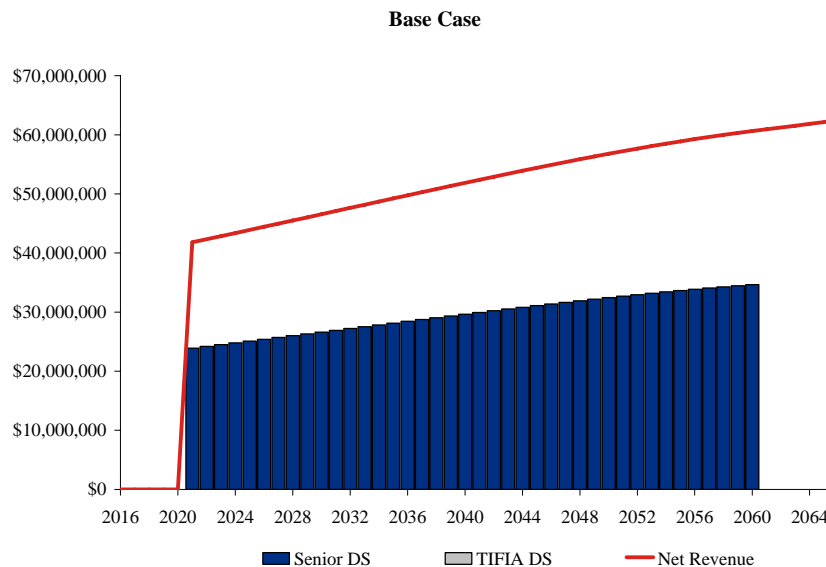
**VII. ESTIMATED BONDING CAPACITY & FUNDING ALTERNATIVES**

A project feasibility study was conducted that utilized forecasts of traffic and toll revenue (prepared by KYTC) and maintenance, operation and construction costs (prepared by the team). The analysis below pertains exclusively to the most robust toll revenue forecast (\$2.00 toll rate and tolling on both I-69 and US 41). The lower revenue cases (combining lower toll rates with the tolling of one facility only) would produce far less toll revenue available for debt service and would be significantly less feasible.

**VIII. FINANCIAL STRUCTURING**

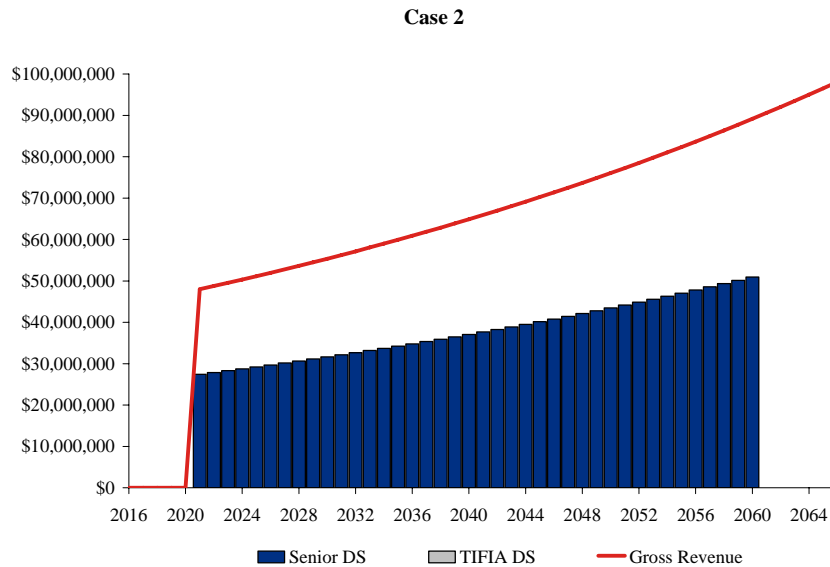
**8.1 Base Case**

As a starting point for the analysis, a tax-exempt, fully non-recourse 44-year bond structure (consisting of 4 years of capitalized interest and 40 years of bond amortization) was assumed. Utilizing a combination of current interest and capital appreciation bonds, a capacity analysis based upon the traffic and toll revenue study was performed. Under a net revenue pledge scenario, 25.9 percent of the total project development costs can be funded. For the complete analysis, please refer to the **Base Case**.



### 8.2 Gross Revenue Pledge

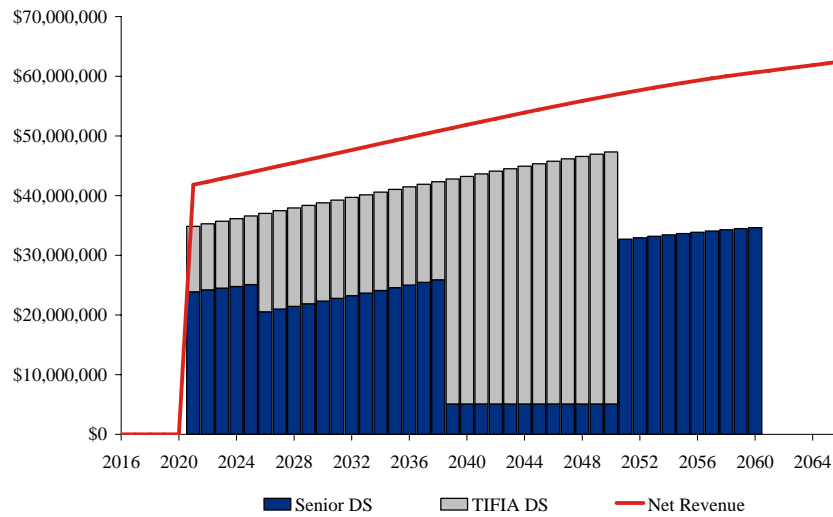
In order to examine and possibly mitigate the project shortfall, a gross revenue pledge scenario (whereby KYTC would commit to pay all O&M expenses for the life of the bonds) was conducted. In this case, all gross toll revenues would be available for debt service and 31.5 percent of the project could potentially be funded. For the complete analysis of this scenario, please refer to **Case 2**.



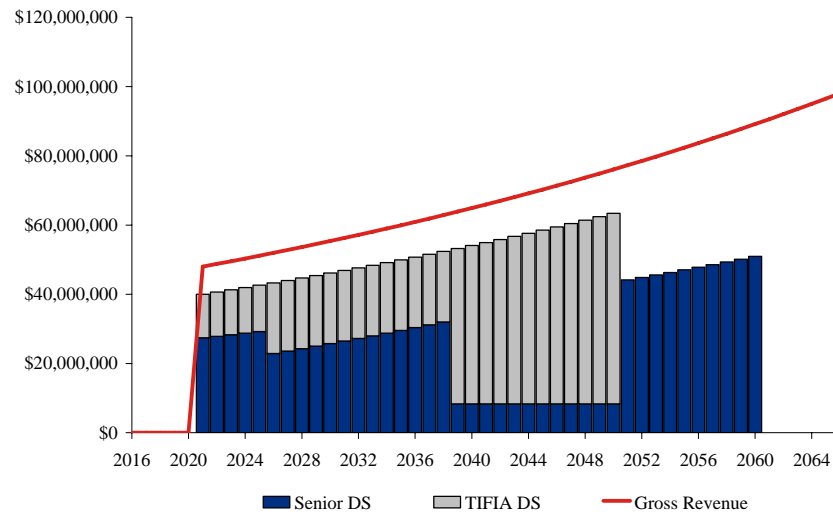
### 8.3 TIFIA Loan

Recognizing that the project is infeasible under both the gross and net toll revenue pledge scenarios, the benefit of a federal TIFIA loan was analyzed. With this enhancement, project funding improved to 40.1 and 49.2 percent under the net and gross toll revenue scenarios, respectively. For the complete analysis of these scenarios, please refer to **Case 3 and 4**.

Case 3



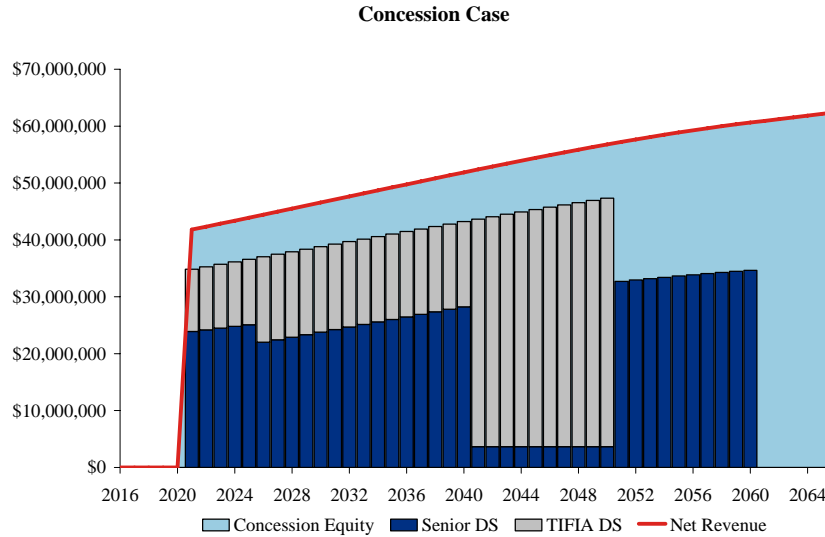
Case 4



### 8.4 Concession

As demonstrated in the prior scenarios, large project shortfalls exist under all of the traditional financing options available to publicly-owned assets. As a result, a private sector concession agreement was explored. For this analysis, financing assumptions included a 50-year concession agreement, a taxable 44-year non-recourse debt financing, a federal TIFIA loan and a required equity return of 14.0 percent. This structure would fund approximately 43.3 percent of the project. It is important to note, however, that this

scenario does not utilize a concession-optimized forward looking toll schedule. For the complete analysis of the concession study, please refer to the **Concession** case.



## X. FUNDING ALTERNATIVES

### 10.1 GARVEE Bonds

The potential benefit of GARVEE bonds to fill the financing gap was also analyzed. This scenario assumed that the current Kentucky obligational authority amount of \$399 million will remain constant through bond delivery in 2016 and then grow at 0.5% annually thereafter. It also assumed that this will occur with a leveraging of this revenue stream around the existing Series 2005 and 2007 Kentucky GARVEE bonds. Under these assumptions, a “AA” rated GARVEE bond scenario could potentially generate an additional \$753 million of project funding. Combined with the gross revenue pledge scenario with TIFIA (Case 4), the project would be fully funded.

As this scenario contemplates utilizing nearly all of the Commonwealth’s GARVEE capacity on this particular project, potential political implications would have to be further analyzed. However, this remains the only scenario under which the project is potentially feasible up to this point.



## 10.2 Kentucky Gasoline Motor Fuel Tax

The potential for additional project funding was analyzed through leveraging a small amount of the Kentucky gasoline motor fuel tax. In the Commonwealth of Kentucky for the fiscal year 2007, the motor fuel tax rate was 18.3 cents per gallon and tax revenues were \$473.2 million. This translates to \$25.9 million of revenue per cent of motor fuel tax in the Commonwealth. Conservatively assuming fiscal year 2007 conditions represent an effective proxy and utilizing a 20-year bond structure and a 2.5 times debt service coverage level (i.e. projected pledged motor fuel tax revenues are 2.5 times greater than debt service in every debt service year), approximately an additional \$130.0 million could be generated by leveraging one cent of the motor fuel tax for 20 years.

## 10.3 Other Sources

Depending on the level of support for the project, numerous other funding sources potentially exist. These include sources at both the Commonwealth level (including, but not limited to, debt service support, an availability payment mechanism, and/or appropriation) and the regional/local level (including, but not limited to, a pledge of general or special taxes, creation of special assessment districts for the benefit of the project, and/or direct project contributions funded through local government bond issuance). The possibility of each (or any) combination of the above being politically palatable remains in question. Specific direction from the KYTC as to the use of each of these financing mechanisms in conjunction with the financial scenarios laid out above should be discussed in detail before any “financial engineering” can be accomplished. Specifically, such discussions should explore such issues as the likelihood of project participant counties leveraging specific tax sources for the benefit of the project, and the likelihood of a potential creation and funding of a State Infrastructure Bank (SIB) within the Commonwealth, (particularly given the current state of financial shortages to fund the current transportation programs). As each of these individual mechanisms is addressed and reasonable assumptions regarding the possible implementation of each of them is determined, the project team is prepared to undertake the financial analysis that will help the KYTC to evaluate each item.

**XI. SUMMARY OF SELECT FINANCING ALTERNATIVES**

A summary of select financing alternatives can be found below.

<b>Summary of Financing Alternatives</b>					
	<b>Base Case</b>	<b>Case 2</b>	<b>Case 3</b>	<b>Case 4</b>	<b>Concession</b>
<b>SOURCES:</b>					
Senior Lien Current Interest Bonds	465,915,000	538,890,000	321,115,000	393,275,000	299,810,000
Senior Lien Capital Appreciation Bonds	7,802,449	34,437,134	19,379,763	24,568,794	14,864,341
TIFIA Bond Anticipation Notes	-	-	340,494,661	417,841,907	314,674,465
Equity Contribution	-	-	-	-	100,280,116
<b>Total Sources</b>	<b>473,717,449</b>	<b>573,327,134</b>	<b>680,989,425</b>	<b>835,685,701</b>	<b>729,628,921</b>
<b>USES:</b>					
Total Project Draws	362,640,886	442,212,183	562,712,313	689,312,470	606,626,325
Less: Interest Earnings	(20,510,879)	(25,011,412)	(31,826,870)	(38,987,343)	(34,310,635)
Deposit to Project Fund - Bonds	342,130,007	417,200,771	530,885,443	650,325,126	472,035,574
Deposit to Project Fund - Equity	-	-	-	-	100,280,116
Deposit to Capitalized Interest Fund	87,524,462	100,466,323	119,586,428	146,298,491	123,904,917
Deposit to Debt Service Reserve Fund	34,588,631	44,193,497	23,707,658	30,705,207	27,114,828
Underwriter's Discount	4,737,174	5,733,271	3,404,948	4,178,438	3,146,743
Cost of Issuance	4,737,174	5,733,271	3,404,948	4,178,438	3,146,743
<b>Total Uses</b>	<b>473,717,449</b>	<b>573,327,134</b>	<b>680,989,425</b>	<b>835,685,701</b>	<b>729,628,921</b>
<b>Total Construction Draws - Full Project</b>	<b>1,402,009,845</b>	<b>1,402,009,845</b>	<b>1,402,009,845</b>	<b>1,402,009,845</b>	<b>1,402,009,845</b>
<b>Total Construction Draws - Feasible Project</b>	<b>362,640,886</b>	<b>442,212,183</b>	<b>562,712,313</b>	<b>689,312,470</b>	<b>606,626,325</b>
<b>Total Project Surplus / (Shortfall)</b>	<b>(1,039,368,959)</b>	<b>(959,797,662)</b>	<b>(839,297,532)</b>	<b>(712,697,375)</b>	<b>(795,383,520)</b>
<b>Percent of Project Funded</b>	<b>25.866%</b>	<b>31.541%</b>	<b>40.136%</b>	<b>49.166%</b>	<b>43.268%</b>
<b>SUMMARY STATISTICS:</b>					
Arbitrage Yield	5.509524%	5.551955%	5.628819%	5.626047%	6.871818%
True Interest Cost	5.575864%	5.615754%	5.701837%	5.695520%	6.954036%
All-In Cost of Borrowing	5.643288%	5.680583%	5.776125%	5.766192%	7.037709%
All-In Cost of Borrowing With TIFIA Loan	-	-	4.609505%	4.632970%	5.200006%
Equity as % of Total Capital Structure	-	-	-	-	15.933949%
Equity Return	-	-	-	-	14.000000%
Weighted Average Cost of Capital (WACC)	-	-	-	-	5.611469%
Final Term of Concession of Agreement	-	-	-	-	1/1/2066

## XII. SUMMARY OF FINANCING ASSUMPTIONS

The following assumptions were used in developing the financings for the project

<b>Summary of Financing Assumptions</b>	
Issuance Date for Bonds:	January 1, 2016
Completion of Construction:	January 1, 2019
First Principal Payment Date:	January 1, 2021
First Year of Toll Road Operation:	2020
Final Maturity of Bonds:	January 1, 2060
Bond Insurance:	None
Capitalized Interest:	Interest capitalized through and including January 1, 2020
Total Cost of Issuance:	\$20.00 per bond
Net Funding:	Construction costs and capitalized interest are net funded at 4.00%
Current Interest Bond Rates*:	5.50% (public ownership case); 6.75% (concession case)
Capital Appreciation Bond Rates*:	6.25% (public ownership case); 7.50% (concession case)
Debt Service Reserve Fund:	Fully funded at issuance; typical 3-prong test; earnings pay debt service
Coverage Level:	175% of net revenues available for debt service
Solution Method:	Bonds were solved to maximize the deposit to the construction fund
Reserve Maintenance Fund:	\$4 million in first year of operation; \$250,000 thereafter grown at 3.00% annually
Construction Fund Earnings Rate:	4.00% compounded semiannually
Capitalized Interest Fund Earnings Rate:	4.00% compounded semiannually
Debt Service Reserve Fund Earnings Rate:	5.00% compounded semiannually
Revenue Growth:	URS projected revenue through 2059. For the following years, we grew the 2059 net revenue amount by 0.50% annually.
TIFIA Rate:	4.501%

\*Rates represent an approximate average for BBB-rated start-up toll facility debt for the past 10 years.

**APPENDIX A**

**Project Cost Estimates**

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<b>I-69 Scoping Study</b>			
<b>Alternative 2</b>			
		<b>Kentucky (2/3)</b>	<b>Indiana (1/3)</b>
<b>Design</b>	<b>\$98,572,998</b>	\$65,715,332	\$32,857,666
<b>Right of Way</b>	<b>\$17,958,563</b>	\$11,972,375	\$5,986,188
<b>Utilities</b>	<b>\$19,346,336</b>	\$12,897,557	\$6,448,779
<b>Construction</b>	<b>\$985,729,979</b>	\$657,153,319	\$328,576,660
Roadway	\$79,514,559		
Structures	\$533,697,932		
Interchanges	\$281,484,843		
ITS	\$8,811,905		
<b>Subtotal</b>	<b>\$1,121,607,876</b>	\$747,738,584	\$373,869,292
<b>Contingency 25%</b>	<b>\$280,401,969</b>	\$186,934,646	\$93,467,323
<b>Total</b>	<b>\$1,402,009,845</b>	\$934,673,230	\$467,336,615

\*Design Cost = 10% of Construction Cost

	2003	2004 (5% increase)	2005 (5% increase)	2006 (5% increase)	2007 (5% increase)	2008 (5% increase)	2009 (5% increase)	2010 (5% increase)	2011 (5% increase)	2012 (5% increase)	2013 (5% increase)	2014 (5% increase)	2015 (5% increase)	2016 (5% increase)	2017 (5% increase)	2018 (5% increase)	2019 (5% increase)	Total
<b>Right-of-Way</b>	\$10,000,000	\$10,500,000	\$11,025,000	\$11,576,250	\$12,155,063	\$12,762,816	\$13,400,956	\$14,071,004	\$14,774,554	\$15,513,282	\$16,288,946	\$17,103,394	\$17,958,563					<b>\$17,958,563</b>
		<b>2004 (10% increase)</b>	<b>2005 (10% increase)</b>	<b>2006 (10% increase)</b>	<b>2007 (10% increase)</b>	<b>2008 (8% increase)</b>	<b>2009 (4% increase)</b>	<b>2010 (4% increase)</b>	<b>2011 (4% increase)</b>	<b>2012 (4% increase)</b>	<b>2013 (4% increase)</b>	<b>2014 (4% increase)</b>	<b>2015 (4% increase)</b>	<b>2016 (4% increase)</b>	<b>2017 (4% increase)</b>	<b>2018 (4% increase)</b>	<b>2019 (4% increase)</b>	
<b>Utilities</b>	\$8,940,000	\$9,834,000	\$10,817,400	\$11,899,140	\$13,089,054	\$14,136,178	\$14,701,625	\$15,289,690	\$15,901,278	\$16,537,329	\$17,198,822	\$17,886,775	\$18,602,246	\$19,346,336				<b>\$19,346,336</b>
<b>Construction (includes Maint.of Traffic, Drainage, and Earthwork)</b>	\$35,110,000	\$38,621,000	\$42,483,100	\$46,731,410	\$51,404,551	\$55,516,915	\$57,737,592	\$60,047,095	\$62,448,979	\$64,946,938	\$67,544,816	\$70,246,608	\$73,056,473	\$75,978,732	\$79,017,881	\$82,178,596	\$85,465,740	
															Year 1	Year 2	Year 3	
															\$26,339,293.67	\$27,392,865.42	\$28,488,580.04	<b>\$82,220,739</b>
<b>Interchanges</b>	\$120,200,000	\$132,220,000	\$145,442,000	\$159,986,200	\$175,984,820	\$190,063,606	\$197,666,150	\$205,572,796	\$213,795,708	\$222,347,536	\$231,241,437	\$240,491,095	\$250,110,739	\$260,115,168	\$270,519,775	\$281,340,566	\$292,594,189	
															Year 1	Year 2	Year 3	
															\$90,173,258	\$93,780,189	\$97,531,396	<b>\$281,484,843</b>
<b>ITS</b>	\$3,620,000	\$3,982,000	\$4,380,200	\$4,818,220	\$5,300,042	\$5,724,045	\$5,953,007	\$6,191,127	\$6,438,773	\$6,696,323	\$6,964,176	\$7,242,743	\$7,532,453	\$7,833,751	\$8,147,101	\$8,472,985	\$8,811,905	<b>\$8,811,905</b>
<b>Roadway*</b>					\$47,825,131	\$51,651,141	\$53,717,187	\$55,865,875	\$58,100,510	\$60,424,530	\$62,841,511	\$65,355,172	\$67,969,379	\$70,688,154	\$73,515,680	\$76,456,307	\$79,514,559	<b>\$79,514,559</b>
<b>Structures*</b>					\$321,000,000	\$346,680,000	\$360,547,200	\$374,969,088	\$389,967,852	\$405,566,566	\$421,789,228	\$438,660,797	\$456,207,229	\$474,455,518	\$493,433,739	\$513,171,089	\$533,697,932	<b>\$533,697,932</b>
<b>Construction Total</b>																		<b>\$985,729,979</b>

\*Calculations shown on attached sheets

163 Pavement Quantities											
Maintain New Construction											
Paving Areas (SQ. FT)											
Layer 1-1.5" CL4	Layer 2-3" CL4	Layer 3-3" CL4	Layer 4-4.5" CL4	Layer 5-5" CL4	Layer 6-3" CL4	Layer 7-3" CL4	Layer 8-4" CL4	Layer 1-1.5" CL4	Layer 2-3" CL4	Layer 3-3" CL4	Layer 4-4.5" CL4
Asphalt Surface PG 76-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Drainage Blanket DGA PG 64-22	Drainage Blanket DGA PG 64-22	Asphalt Surface PG 76-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22
349747Z	3521160	3570336	3618912	3691776	3772412.16	3820988.16	3869564.16				
Paving Areas (\$Y)											
Layer 1-1.5" CL4	Layer 2-3" CL4	Layer 3-3" CL4	Layer 4-4.5" CL4	Layer 5-5" CL4	Layer 6-3" CL4	Layer 7-3" CL4	Layer 8-4" CL4	Layer 1-1.5" CL4	Layer 2-3" CL4	Layer 3-3" CL4	Layer 4-4.5" CL4
Asphalt Surface PG 76-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Drainage Blanket DGA PG 64-22	Drainage Blanket DGA PG 64-22	Asphalt Surface PG 76-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22
388603	3913307	396704	402101	410197	419157	424554	429852				
Paving Volumes (Cubic Ft.)											
Layer 1-1.5" CL4	Layer 2-3" CL4	Layer 3-3" CL4	Layer 4-4.5" CL4	Layer 5-5" CL4	Layer 6-3" CL4	Layer 7-3" CL4	Layer 8-4" CL4	Layer 1-1.5" CL4	Layer 2-3" CL4	Layer 3-3" CL4	Layer 4-4.5" CL4
Asphalt Surface PG 76-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Drainage Blanket DGA PG 64-22	Drainage Blanket DGA PG 64-22	Asphalt Surface PG 76-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22
437184.00	440220.00	446292.00	452364.00	461472.00	471551.52	477623.52	483695.52				
Quantities (tons)											
Layer 1-1.5" CL4	Layer 2-3" CL4	Layer 3-3" CL4	Layer 4-4.5" CL4	Layer 5-5" CL4	Layer 6-3" CL4	Layer 7-3" CL4	Layer 8-4" CL4	Layer 1-1.5" CL4	Layer 2-3" CL4	Layer 3-3" CL4	Layer 4-4.5" CL4
Asphalt Surface PG 76-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Drainage Blanket DGA PG 64-22	Drainage Blanket DGA PG 64-22	Asphalt Surface PG 76-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22
32060	64566	65456	659520	112804	69161	70051	98889				
2007 Phases											
Paving Areas (SQ. FT)											
Layer 1-1.5" CL3	Layer 2-3" CL3	Layer 3-3" CL3	Layer 4-4.5" CL3	Layer 5-5" CL3	Layer 6-3" CL3	Layer 7-10" DGA		Layer 1-1.5" CL3	Layer 2-3" CL3	Layer 3-3" CL3	Layer 4-4.5" CL3
Asphalt Surface PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22		Asphalt Surface PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22
2720256	2695968	2647392	2598916	2526952	2477376	2428900		3102251	2954532	2941155	288737
Paving Areas (\$Y)											
Layer 1-1.5" CL3	Layer 2-3" CL3	Layer 3-3" CL3	Layer 4-4.5" CL3	Layer 5-5" CL3	Layer 6-3" CL3	Layer 7-10" DGA		Layer 1-1.5" CL3	Layer 2-3" CL3	Layer 3-3" CL3	Layer 4-4.5" CL3
Asphalt Surface PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22		Asphalt Surface PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22
3102251	2954532	2941155	288737	280661	275264	269867					
Paving Volumes (Cubic Ft.)											
Layer 1-1.5" CL3	Layer 2-3" CL3	Layer 3-3" CL3	Layer 4-4.5" CL3	Layer 5-5" CL3	Layer 6-3" CL3	Layer 7-10" DGA		Layer 1-1.5" CL3	Layer 2-3" CL3	Layer 3-3" CL3	Layer 4-4.5" CL3
Asphalt Surface PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22		Asphalt Surface PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22
340032.00	673992.00	661848.00	974556.00	1052480.00	619344.00	607200.00					
Quantities (tons)											
Layer 1-1.5" CL3	Layer 2-3" CL3	Layer 3-3" CL3	Layer 4-4.5" CL3	Layer 5-5" CL3	Layer 6-3" CL3	Layer 7-10" DGA		Layer 1-1.5" CL3	Layer 2-3" CL3	Layer 3-3" CL3	Layer 4-4.5" CL3
Asphalt Surface PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22		Asphalt Surface PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22	Asphalt Base PG 64-22
24936	49426	48536	71467	77182	45419	46552					
2007 Phases											
Paving Areas (SQ. FT)											
Asphalt Surface CL3.0.38D PG 64-22	Asphalt Surface CL3.1.00D PG 64-22	Asphalt Surface CL4.0.38A PG 76-22	Asphalt Base CL4.1.0D PG 76-22	Asphalt Base CL4.1.0D PG 64-22	Drainage Blanket Type 2 DGA			Asphalt Surface CL3.0.38D PG 64-22	Asphalt Surface CL3.1.00D PG 64-22	Asphalt Surface CL4.0.38A PG 76-22	Asphalt Base CL4.1.0D PG 64-22
24936	292029	32060	64566	346341	70051	145441					
2007 Phases											
Paving Areas (SQ. FT)											
Asphalt Surface CL3.0.38D PG 64-22	Asphalt Surface CL3.1.00D PG 64-22	Asphalt Surface CL4.0.38A PG 76-22	Asphalt Base CL4.1.0D PG 76-22	Asphalt Base CL4.1.0D PG 64-22	Drainage Blanket Type 2 DGA			Asphalt Surface CL3.0.38D PG 64-22	Asphalt Surface CL3.1.00D PG 64-22	Asphalt Surface CL4.0.38A PG 76-22	Asphalt Base CL4.1.0D PG 64-22
\$1,486,141	\$1,061,621	\$1,923,610	\$3,551,108	\$19,081,777	\$2,802,058	\$2,908,817					
2007 Roadway Cost											
											\$47,825,131



Job I-69 EstimateProject No.                     Sheet      of     Description New constructionComputed by                     Date                     Checked by                     Date                     

## Reference

Pavement

31.5 project miles  
13.2 new construction  
4.0 bridge  
18.3 miles overlay  
9.2 miles new const.

Pavement Design Shoulder

1 1/2" CL3 Asph Surf 0.38D PG 64-22  
3" CL3 Asph Base 1.00 D PG 64-22  
3" CL3 Asph Base 1.00 D PG 64-22  
4 1/2" CL3 Asph Base 1.00 D PG 64-22  
3" CL3 Asph Base 1.00 D PG 64-22  
3" CL3 Asph Base 1.00 D PG 64-22  
10" DGA

Approximate Scale: 1.4 miles IN  
(from fig 2-4) 7.8 miles KY

Pavement Design Travel Way

1 1/2" CL4 Asph. Surf 0.38A PG 76-22  
3" CL4 Asph. Base 1.00 PG 76-22  
3" CL4 Asph. Base 1.00 PG 76-22  
4 1/2" CL4 Asph. Base 1.00 PG 64-22  
5" CL4 Asph Base 1.00 PG 64-22  
3" CL4 Asph Base 1.00 PG 64-22  
3" CL4 Asph Base 1.00 PG 64-22  
4" Drainage Blanket Type 2 Asph

Asphalt Base = 110 lb/sq yd/inch

Asphalt Surface = 110

DGA = 115

Drainage Blanket = 100

Asphalt Seal (2FT)

2 applications of:

Emulsified Asphalt RS-2, 2.4 lb/yd<sup>2</sup>Asph. seal aggregate size B, 20 lb/yd<sup>2</sup>Pavement Width Per direction

Layer 1 : 36 ft

Layer 2 : 36.5

Layer 3 : 37 ft

Layer 4 : 37.75

Layer 5 : 38.60

Layer 6 : 39.10

Layer 7 : 39.70

Layer 8 : 40.40

\* typical section from p. 2-28 DEIS

Job I-69 Estimate

Project No. \_\_\_\_\_

Sheet \_\_\_\_\_ of \_\_\_\_\_

Description Shoulders (New const.)

Computed by \_\_\_\_\_

Date \_\_\_\_\_

other pavement items

Checked by \_\_\_\_\_

Date \_\_\_\_\_

Reference

Inside Shoulder Width Per direction

Layer 1: 14.4

Layer 2: 13.875 \*

Layer 3: 13.625

Layer 4: 13.375

Layer 5: 13

Layer 6: 12.75

Layer 7: 12.5

Layer 8: 12

Interchange Ramps:

assume 0.5mi ramp length for freeway to freeway

**I-69 Henderson to Evansville - Alternate 2  
Structures Cost Estimate Breakdown**

Route	Crossing	Total Length (ft)	Deck Width (ft)	Deck Area (sq. ft)	2007 Cost (sq. ft)	2007 Estimate
Breathitt Pkwy SB Ramp to I-69 NB	Exist. Breathitt Parkway	260	40	10400	\$91	\$1,000,000
I-69 SB Ramp to I-69 SB	Exist. Breathitt Parkway	260	70	18200	\$91	\$1,700,000
KY 812	I-69	260	40	10400	\$91	\$1,000,000
I-69	Audubon Parkway	260	130	33800	\$91	\$3,100,000
KY 351	I-69	260	40	10400	\$91	\$1,000,000
KY1539/2183	I-69	260	40	10400	\$91	\$1,000,000
I-69	US 60	180	130	23400	\$91	\$2,200,000
I-69	CSX Railroad	180	130	23400	\$91	\$2,200,000
Tillman-Bethel Road	I-69	260	40	10400	\$91	\$1,000,000
I-69 KY Approach	Floodplain	4000	130	520000	\$91	\$47,400,000
I-69 Main Span	Ohio River	2200	130	286000	\$400	\$114,400,000
I-69 IN Approach	Floodplain	12000	130	1560000	\$91	\$142,000,000
I-69 NB Ramp to I-164 WB	Existing I-164	260	40	10400	\$91	\$1,000,000
I-69 SB Ramp to I-69 SB	Existing I-164	260	70	18200	\$91	\$1,700,000
<b>TOTAL</b>						<b>\$321,000,000</b>

- Notes:
- (1) \$91/sq foot for typical structure is from 2006 KYTC Bridge Design Estimate (\$83/sq. ft) and adjusted by 10%.
  - (2) \$400/sq foot for long span structure is taken from survey of 26 similar structures constructed since 1981 and adjusted using ENR construction cost indices for 2007 and the RS Means Geographic Index for location.
  - (3) Approach Spans - Comparison of 500-yr flood elevation and topographic maps indicate structure clearance will average about 15' - hence structure type and cost will be similar to grade crossing.

## **APPENDIX B**

### **Financial Analysis Detail**



**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Sources and Uses of Funds*

**SOURCES:**

Senior Lien Current Interest Bonds	465,915,000
Senior Lien Capital Appreciation Bonds	7,802,449
TIFIA Bond Anticipation Notes	-
Equity Contribution	
<b>Total Sources</b>	<b>473,717,449</b>

**USES:**

Total Project Draws	362,640,886
Less: Interest Earnings	(20,510,879)
Deposit to Project Fund	342,130,007
Deposit to Capitalized Interest Fund	87,524,462
Deposit to Debt Service Reserve Fund	34,588,631
Underwriter's Discount	4,737,174
Cost of Issuance	4,737,174
<b>Total Uses</b>	<b>473,717,449</b>

<b>Total Construction Draws - Full Project</b>	<b>1,402,009,845</b>
<b>Total Construction Draws - Feasible Project</b>	<b>362,640,886</b>
<b>Total Project Surplus / (Shortfall)</b>	<b>(1,039,368,959)</b>
<b>Percent of Project Funded</b>	<b>25.866%</b>

**SUMMARY STATISTICS:**

Delivery Date	1/1/2016
Dated Date	1/1/2016
First Maturity	1/1/2021
Final Maturity	1/1/2060
Arbitrage Yield	5.509524%
True Interest Cost	5.575864%
All-In Cost of Borrowing	5.643288%
All-In Cost of Borrowing With TIFIA Loan	-

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Pro Forma Analysis*

Year Ending	Gross Revenue	Annual O&M	KYTC Contribution	Annual Net Revenues For Debt Service	Senior Net Debt Service	Senior Net Coverage	Cash After Debt Service	3.000000% Major Maintenance	Deposit to Residual Cash Fund	14.000000% PV
1/1/16	-	-	-	-	-	-	-	-	-	-
1/1/17	-	-	-	-	-	-	-	-	-	-
1/1/18	-	-	-	-	-	-	-	-	-	-
1/1/19	-	-	-	-	-	-	-	-	-	-
1/1/20	-	-	-	-	-	-	-	-	-	-
1/1/21	48,001,000	6,183,000	-	41,818,000	23,895,893	1.75	17,922,107	4,000,000	13,922,107	9,926,270
1/1/22	48,767,000	6,430,000	-	42,337,000	24,195,893	1.75	18,141,107	250,000	17,891,107	11,921,600
1/1/23	49,544,000	6,687,000	-	42,857,000	24,485,893	1.75	18,371,107	257,500	18,113,607	11,280,244
1/1/24	50,331,000	6,954,000	-	43,377,000	24,790,893	1.75	18,586,107	265,225	18,320,882	10,662,920
1/1/25	51,141,000	7,232,000	-	43,909,000	25,090,893	1.75	18,818,107	273,182	18,544,925	10,087,210
1/1/26	51,963,000	7,521,000	-	44,442,000	25,390,893	1.75	19,051,107	281,377	18,769,729	9,541,579
1/1/27	52,795,000	7,822,000	-	44,973,000	25,700,893	1.75	19,272,107	289,819	18,982,288	9,018,348
1/1/28	53,638,000	8,135,000	-	45,503,000	26,000,893	1.75	19,502,107	298,513	19,203,593	8,526,625
1/1/29	54,492,000	8,460,000	-	46,032,000	26,305,893	1.75	19,726,107	307,468	19,418,638	8,058,044
1/1/30	55,369,000	8,798,000	-	46,571,000	26,610,893	1.75	19,960,107	316,693	19,643,414	7,618,055
1/1/31	56,257,000	9,150,000	-	47,107,000	26,915,893	1.75	20,191,107	326,193	19,864,913	7,199,959
1/1/32	57,155,000	9,516,000	-	47,639,000	27,225,593	1.75	20,413,407	335,979	20,077,427	6,800,919
1/1/33	58,065,000	9,897,000	-	48,168,000	27,521,068	1.75	20,646,932	346,058	20,300,873	6,426,737
1/1/34	58,997,000	10,293,000	-	48,704,000	27,835,143	1.75	20,868,857	356,440	20,512,416	6,068,884
1/1/35	59,941,000	10,705,000	-	49,236,000	28,130,343	1.75	21,105,657	367,133	20,738,523	5,734,374
1/1/36	60,895,000	11,133,000	-	49,762,000	28,436,118	1.75	21,325,882	378,147	20,947,734	5,413,293
1/1/37	61,871,000	11,578,000	-	50,293,000	28,740,268	1.75	21,552,732	389,492	21,163,240	5,111,199
1/1/38	62,859,000	12,041,000	-	50,818,000	29,041,143	1.75	21,776,857	401,177	21,375,680	4,824,772
1/1/39	63,869,000	12,523,000	-	51,346,000	29,337,093	1.75	22,008,907	413,212	21,595,695	4,555,544
1/1/40	64,889,000	13,024,000	-	51,865,000	29,636,468	1.75	22,228,532	425,608	21,802,923	4,298,373
1/1/41	65,932,000	13,545,000	-	52,387,000	29,937,068	1.75	22,449,932	438,377	22,011,555	4,055,611
1/1/42	66,987,000	14,087,000	-	52,900,000	30,226,693	1.75	22,673,307	451,528	22,221,779	3,826,490
1/1/43	68,063,000	14,650,000	-	53,413,000	30,523,693	1.75	22,889,307	465,074	22,424,233	3,608,740
1/1/44	69,150,000	15,236,000	-	53,914,000	30,805,318	1.75	23,108,682	479,026	22,629,656	3,403,550
1/1/45	70,260,000	15,845,000	-	54,415,000	31,094,918	1.75	23,320,082	493,397	22,826,685	3,208,583
1/1/46	71,381,000	16,479,000	-	54,902,000	31,374,468	1.75	23,527,532	508,199	23,019,333	3,023,983
1/1/47	72,523,000	17,138,000	-	55,385,000	31,646,768	1.75	23,738,232	523,444	23,214,787	2,850,149
1/1/48	73,689,000	17,824,000	-	55,865,000	31,924,343	1.75	23,940,657	539,148	23,401,509	2,685,116
1/1/49	74,865,000	18,537,000	-	56,328,000	32,188,893	1.75	24,139,107	555,322	23,583,784	2,529,000
1/1/50	76,063,000	19,278,000	-	56,785,000	32,447,943	1.75	24,337,057	571,982	23,765,075	2,381,720
1/1/51	77,284,000	20,049,000	-	57,235,000	32,703,468	1.75	24,531,532	589,141	23,942,390	2,242,515
1/1/52	78,515,000	20,851,000	-	57,664,000	32,952,168	1.75	24,711,832	606,816	24,105,016	2,110,044
1/1/53	79,769,000	21,685,000	-	58,084,000	33,190,743	1.75	24,893,257	625,020	24,268,236	1,985,356
1/1/54	81,045,000	22,552,000	-	58,493,000	33,425,893	1.75	25,067,107	643,771	24,423,336	1,867,332
1/1/55	82,343,000	23,454,000	-	58,889,000	33,648,768	1.75	25,240,232	663,084	24,577,148	1,756,160
1/1/56	83,664,000	24,392,000	-	59,272,000	33,870,793	1.75	25,401,207	682,976	24,718,230	1,650,693
1/1/57	85,006,000	25,368,000	-	59,638,000	34,077,568	1.75	25,560,432	703,466	24,856,966	1,551,362
1/1/58	86,371,000	26,383,000	-	59,988,000	34,280,243	1.75	25,707,757	724,570	24,983,187	1,457,234
1/1/59	87,758,000	27,438,000	-	60,320,000	34,464,143	1.75	25,855,857	746,307	25,109,550	1,368,789
1/1/60	89,167,000	28,536,000	-	60,631,000	34,646,513	1.75	25,984,487	768,696	25,215,791	1,284,655
1/1/61	90,593,672	29,659,517	-	60,934,155	-	-	60,934,155	791,757	60,142,398	2,863,589
1/1/62	92,043,171	30,804,345	-	61,238,826	-	-	61,238,826	815,509	60,423,316	2,688,752
1/1/63	93,515,861	31,970,842	-	61,545,020	-	-	61,545,020	839,975	60,705,045	2,524,569
1/1/64	95,012,115	33,159,370	-	61,852,745	-	-	61,852,745	865,174	60,987,571	2,370,391
1/1/65	96,532,309	34,370,300	-	62,162,009	-	-	62,162,009	891,129	61,270,880	2,225,610
1/1/66	98,076,826	35,604,007	-	62,472,819	-	-	62,472,819	917,863	61,554,956	2,089,653
1/1/67	99,646,055	36,860,872	-	62,785,183	-	-	62,785,183	945,399	61,839,784	1,961,983
1/1/68	101,240,392	38,141,283	-	63,099,109	-	-	63,099,109	973,761	62,125,348	1,842,097
1/1/69	102,860,238	39,445,634	-	63,414,604	-	-	63,414,604	1,002,974	62,411,631	1,729,519
1/1/70	104,506,002	40,774,325	-	63,731,677	-	-	63,731,677	1,033,063	62,698,614	1,623,805
1/1/71	106,178,098	42,127,763	-	64,050,336	-	-	64,050,336	1,064,055	62,986,281	1,524,538
1/1/72	107,876,948	43,506,360	-	64,370,587	-	-	64,370,587	1,095,977	63,274,611	1,431,324
1/1/73	109,602,979	44,910,539	-	64,692,440	-	-	64,692,440	1,128,856	63,563,585	1,343,795
1/1/74	111,356,627	46,340,724	-	65,015,903	-	-	65,015,903	1,162,721	63,853,181	1,261,605
1/1/75	113,138,333	47,797,351	-	65,340,982	-	-	65,340,982	1,197,603	64,143,379	1,184,429
1/1/76	114,948,546	49,280,859	-	65,667,687	-	-	65,667,687	1,233,531	64,434,156	1,111,961
<b>Total</b>	<b>4,297,802,173</b>	<b>1,212,163,092</b>	<b>-</b>	<b>3,085,639,082</b>	<b>1,184,718,483</b>		<b>1,900,920,599</b>	<b>38,017,905</b>	<b>1,862,902,694</b>	<b>231,699,650</b>

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

**Senior Bonds Net Debt Service**

Date	Gross Senior CIB Debt Service	Gross Senior CAB Debt Service	Total Gross Senior Debt Service	DSRF Earnings	Capitalized Interest	Total Net Debt Service	Annual Net Debt Service
1/1/16	-	-	-	-	-	-	-
7/1/16	12,812,663	-	12,812,663	-	12,812,663	-	-
1/1/17	12,812,663	-	12,812,663	-	12,812,663	-	-
7/1/17	12,812,663	-	12,812,663	-	12,812,663	-	-
1/1/18	12,812,663	-	12,812,663	-	12,812,663	-	-
7/1/18	12,812,663	-	12,812,663	-	12,812,663	-	-
1/1/19	12,812,663	-	12,812,663	-	12,812,663	-	-
7/1/19	12,812,663	-	12,812,663	-	12,812,663	-	-
1/1/20	12,812,663	-	12,812,663	-	12,812,663	-	-
7/1/20	12,812,663	-	12,812,663	864,716	-	11,947,947	-
1/1/21	12,812,663	-	12,812,663	864,716	-	11,947,947	23,895,893
7/1/21	12,812,663	-	12,812,663	864,716	-	11,947,947	-
1/1/22	12,812,663	300,000	13,112,663	864,716	-	12,247,947	24,195,893
7/1/22	12,812,663	-	12,812,663	864,716	-	11,947,947	-
1/1/23	12,812,663	590,000	13,402,663	864,716	-	12,537,947	24,485,893
7/1/23	12,812,663	-	12,812,663	864,716	-	11,947,947	-
1/1/24	12,812,663	895,000	13,707,663	864,716	-	12,842,947	24,790,893
7/1/24	12,812,663	-	12,812,663	864,716	-	11,947,947	-
1/1/25	12,812,663	1,195,000	14,007,663	864,716	-	13,142,947	25,090,893
7/1/25	12,812,663	-	12,812,663	864,716	-	11,947,947	-
1/1/26	12,812,663	1,495,000	14,307,663	864,716	-	13,442,947	25,390,893
7/1/26	12,812,663	-	12,812,663	864,716	-	11,947,947	-
1/1/27	12,812,663	1,805,000	14,617,663	864,716	-	13,752,947	25,700,893
7/1/27	12,812,663	-	12,812,663	864,716	-	11,947,947	-
1/1/28	12,812,663	2,105,000	14,917,663	864,716	-	14,052,947	26,000,893
7/1/28	12,812,663	-	12,812,663	864,716	-	11,947,947	-
1/1/29	12,812,663	2,410,000	15,222,663	864,716	-	14,357,947	26,305,893
7/1/29	12,812,663	-	12,812,663	864,716	-	11,947,947	-
1/1/30	12,812,663	2,715,000	15,527,663	864,716	-	14,662,947	26,610,893
7/1/30	12,812,663	-	12,812,663	864,716	-	11,947,947	-
1/1/31	13,272,663	2,560,000	15,832,663	864,716	-	14,967,947	26,915,893
7/1/31	12,800,013	-	12,800,013	864,716	-	11,935,297	-
1/1/32	16,155,013	-	16,155,013	864,716	-	15,290,297	27,225,593
7/1/32	12,707,750	-	12,707,750	864,716	-	11,843,034	-
1/1/33	16,542,750	-	16,542,750	864,716	-	15,678,034	27,521,068
7/1/33	12,602,288	-	12,602,288	864,716	-	11,737,572	-
1/1/34	16,962,288	-	16,962,288	864,716	-	16,097,572	27,835,143
7/1/34	12,482,388	-	12,482,388	864,716	-	11,617,672	-
1/1/35	17,377,388	-	17,377,388	864,716	-	16,512,672	28,130,343
7/1/35	12,347,775	-	12,347,775	864,716	-	11,483,059	-
1/1/36	17,817,775	-	17,817,775	864,716	-	16,953,059	28,436,118
7/1/36	12,197,350	-	12,197,350	864,716	-	11,332,634	-
1/1/37	18,272,350	-	18,272,350	864,716	-	17,407,634	28,740,268
7/1/37	12,030,288	-	12,030,288	864,716	-	11,165,572	-
1/1/38	18,740,288	-	18,740,288	864,716	-	17,875,572	29,041,143
7/1/38	11,845,763	-	11,845,763	864,716	-	10,981,047	-
1/1/39	19,220,763	-	19,220,763	864,716	-	18,356,047	29,337,093
7/1/39	11,642,950	-	11,642,950	864,716	-	10,778,234	-
1/1/40	19,722,950	-	19,722,950	864,716	-	18,858,234	29,636,468
7/1/40	11,420,750	-	11,420,750	864,716	-	10,556,034	-
1/1/41	20,245,750	-	20,245,750	864,716	-	19,381,034	29,937,068
7/1/41	11,178,063	-	11,178,063	864,716	-	10,313,347	-
1/1/42	20,778,063	-	20,778,063	864,716	-	19,913,347	30,226,693
7/1/42	10,914,063	-	10,914,063	864,716	-	10,049,347	-
1/1/43	21,339,063	-	21,339,063	864,716	-	20,474,347	30,523,693
7/1/43	10,627,375	-	10,627,375	864,716	-	9,762,659	-
1/1/44	21,907,375	-	21,907,375	864,716	-	21,042,659	30,805,318
7/1/44	10,317,175	-	10,317,175	864,716	-	9,452,459	-
1/1/45	22,507,175	-	22,507,175	864,716	-	21,642,459	31,094,918
7/1/45	9,981,950	-	9,981,950	864,716	-	9,117,234	-
1/1/46	23,121,950	-	23,121,950	864,716	-	22,257,234	31,374,468
7/1/46	9,620,600	-	9,620,600	864,716	-	8,755,884	-
1/1/47	23,755,600	-	23,755,600	864,716	-	22,890,884	31,646,768
7/1/47	9,231,888	-	9,231,888	864,716	-	8,367,172	-
1/1/48	24,421,888	-	24,421,888	864,716	-	23,557,172	31,924,343
7/1/48	8,814,163	-	8,814,163	864,716	-	7,949,447	-
1/1/49	25,104,163	-	25,104,163	864,716	-	24,239,447	32,188,893
7/1/49	8,366,188	-	8,366,188	864,716	-	7,501,472	-
1/1/50	25,811,188	-	25,811,188	864,716	-	24,946,472	32,447,943
7/1/50	7,886,450	-	7,886,450	864,716	-	7,021,734	-
1/1/51	26,546,450	-	26,546,450	864,716	-	25,681,734	32,703,468
7/1/51	7,373,300	-	7,373,300	864,716	-	6,508,584	-
1/1/52	27,308,300	-	27,308,300	864,716	-	26,443,584	32,952,168
7/1/52	6,825,088	-	6,825,088	864,716	-	5,960,372	-
1/1/53	28,095,088	-	28,095,088	864,716	-	27,230,372	33,190,743
7/1/53	6,240,163	-	6,240,163	864,716	-	5,375,447	-
1/1/54	28,915,163	-	28,915,163	864,716	-	28,050,447	33,425,893
7/1/54	5,616,600	-	5,616,600	864,716	-	4,751,884	-
1/1/55	29,761,600	-	29,761,600	864,716	-	28,896,884	33,648,768
7/1/55	4,952,613	-	4,952,613	864,716	-	4,087,897	-
1/1/56	30,647,613	-	30,647,613	864,716	-	29,782,897	33,870,793
7/1/56	4,246,000	-	4,246,000	864,716	-	3,381,284	-
1/1/57	31,561,000	-	31,561,000	864,716	-	30,696,284	34,077,568
7/1/57	3,494,838	-	3,494,838	864,716	-	2,630,122	-
1/1/58	32,514,838	-	32,514,838	864,716	-	31,650,122	34,280,243
7/1/58	2,696,788	-	2,696,788	864,716	-	1,832,072	-
1/1/59	33,496,788	-	33,496,788	864,716	-	32,632,072	34,464,143
7/1/59	1,849,788	-	1,849,788	864,716	-	985,072	-
1/1/60	69,114,788	-	69,114,788	35,453,346	-	33,661,441	34,646,513
<b>Total</b>	<b>1,374,915,675</b>	<b>16,070,000</b>	<b>1,390,985,675</b>	<b>103,765,892</b>	<b>102,501,300</b>	<b>1,184,718,483</b>	<b>1,184,718,483</b>



**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

Senior Current Interest Bonds Debt Service

Date	Principal	Rate	Yield	Price	Interest	Total Debt Service	Annual Debt Service	Production
1/1/16								
7/1/16					12,812,663	12,812,663		
1/1/17	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/17					12,812,663	12,812,663		
1/1/18	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/18					12,812,663	12,812,663		
1/1/19	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/19					12,812,663	12,812,663		
1/1/20	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/20					12,812,663	12,812,663		
1/1/21	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/21					12,812,663	12,812,663		
1/1/22	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/22					12,812,663	12,812,663		
1/1/23	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/23					12,812,663	12,812,663		
1/1/24	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/24					12,812,663	12,812,663		
1/1/25	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/25					12,812,663	12,812,663		
1/1/26	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/26					12,812,663	12,812,663		
1/1/27	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/27					12,812,663	12,812,663		
1/1/28	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/28					12,812,663	12,812,663		
1/1/29	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/29					12,812,663	12,812,663		
1/1/30	-	5.500%	5.500%	100.000	12,812,663	12,812,663	25,625,325	-
7/1/30					12,812,663	12,812,663		
1/1/31	460,000	5.500%	5.500%	100.000	12,812,663	13,272,663	26,085,325	460,000
7/1/31					12,800,013	12,800,013		
1/1/32	3,355,000	5.500%	5.500%	100.000	12,800,013	16,155,013	28,955,025	3,355,000
7/1/32					12,707,750	12,707,750		
1/1/33	3,835,000	5.500%	5.500%	100.000	12,707,750	16,542,750	29,250,500	3,835,000
7/1/33					12,602,288	12,602,288		
1/1/34	4,360,000	5.500%	5.500%	100.000	12,602,288	16,962,288	29,564,575	4,360,000
7/1/34					12,482,388	12,482,388		
1/1/35	4,895,000	5.500%	5.500%	100.000	12,482,388	17,377,388	29,859,775	4,895,000
7/1/35					12,347,775	12,347,775		
1/1/36	5,470,000	5.500%	5.500%	100.000	12,347,775	17,817,775	30,165,550	5,470,000
7/1/36					12,197,350	12,197,350		
1/1/37	6,075,000	5.500%	5.500%	100.000	12,197,350	18,272,350	30,469,700	6,075,000
7/1/37					12,030,288	12,030,288		
1/1/38	6,710,000	5.500%	5.500%	100.000	12,030,288	18,740,288	30,770,575	6,710,000
7/1/38					11,845,763	11,845,763		
1/1/39	7,375,000	5.500%	5.500%	100.000	11,845,763	19,220,763	31,066,525	7,375,000
7/1/39					11,642,950	11,642,950		
1/1/40	8,080,000	5.500%	5.500%	100.000	11,642,950	19,722,950	31,365,900	8,080,000
7/1/40					11,420,750	11,420,750		
1/1/41	8,825,000	5.500%	5.500%	100.000	11,420,750	20,245,750	31,666,500	8,825,000
7/1/41					11,178,063	11,178,063		
1/1/42	9,600,000	5.500%	5.500%	100.000	11,178,063	20,778,063	31,956,125	9,600,000
7/1/42					10,914,063	10,914,063		
1/1/43	10,425,000	5.500%	5.500%	100.000	10,914,063	21,339,063	32,253,125	10,425,000
7/1/43					10,627,375	10,627,375		
1/1/44	11,280,000	5.500%	5.500%	100.000	10,627,375	21,907,375	32,534,750	11,280,000
7/1/44					10,317,175	10,317,175		
1/1/45	12,190,000	5.500%	5.500%	100.000	10,317,175	22,507,175	32,824,350	12,190,000
7/1/45					9,981,950	9,981,950		
1/1/46	13,140,000	5.500%	5.500%	100.000	9,981,950	23,121,950	33,103,900	13,140,000
7/1/46					9,620,600	9,620,600		
1/1/47	14,135,000	5.500%	5.500%	100.000	9,620,600	23,755,600	33,376,200	14,135,000
7/1/47					9,231,888	9,231,888		
1/1/48	15,190,000	5.500%	5.500%	100.000	9,231,888	24,421,888	33,653,775	15,190,000
7/1/48					8,814,163	8,814,163		
1/1/49	16,290,000	5.500%	5.500%	100.000	8,814,163	25,104,163	33,918,325	16,290,000
7/1/49					8,366,188	8,366,188		
1/1/50	17,445,000	5.500%	5.500%	100.000	8,366,188	25,811,188	34,177,375	17,445,000
7/1/50					7,886,450	7,886,450		
1/1/51	18,660,000	5.500%	5.500%	100.000	7,886,450	26,546,450	34,432,900	18,660,000
7/1/51					7,373,300	7,373,300		
1/1/52	19,935,000	5.500%	5.500%	100.000	7,373,300	27,308,300	34,681,600	19,935,000
7/1/52					6,825,088	6,825,088		
1/1/53	21,270,000	5.500%	5.500%	100.000	6,825,088	28,095,088	34,920,175	21,270,000
7/1/53					6,240,163	6,240,163		
1/1/54	22,675,000	5.500%	5.500%	100.000	6,240,163	28,915,163	35,155,325	22,675,000
7/1/54					5,616,600	5,616,600		
1/1/55	24,145,000	5.500%	5.500%	100.000	5,616,600	29,761,600	35,378,200	24,145,000
7/1/55					4,952,613	4,952,613		
1/1/56	25,695,000	5.500%	5.500%	100.000	4,952,613	30,647,613	35,600,225	25,695,000
7/1/56					4,246,000	4,246,000		
1/1/57	27,315,000	5.500%	5.500%	100.000	4,246,000	31,561,000	35,807,000	27,315,000
7/1/57					3,494,838	3,494,838		
1/1/58	29,020,000	5.500%	5.500%	100.000	3,494,838	32,514,838	36,009,675	29,020,000
7/1/58					2,696,788	2,696,788		
1/1/59	30,800,000	5.500%	5.500%	100.000	2,696,788	33,496,788	36,193,575	30,800,000
7/1/59					1,849,788	1,849,788		
1/1/60	67,265,000	5.500%	5.500%	100.000	1,849,788	69,114,788	70,964,575	67,265,000
<b>Total</b>	<b>465,915,000</b>				<b>909,000,675</b>	<b>1,374,915,675</b>	<b>1,374,915,675</b>	<b>465,915,000</b>

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

Senior Capital Appreciation Bonds Debt Service

Date	Principal	Rate	Yield	Price	Accreted Interest	Total Debt Service	Annual Debt Service	Production
1/1/16								
7/1/16								
1/1/17	-	0.000%	6.250%	94.031	-	-	-	-
7/1/17								
1/1/18	-	0.000%	6.250%	88.419	-	-	-	-
7/1/18								
1/1/19	-	0.000%	6.250%	83.141	-	-	-	-
7/1/19								
1/1/20	-	0.000%	6.250%	78.179	-	-	-	-
7/1/20								
1/1/21	-	0.000%	6.250%	73.512	-	-	-	-
7/1/21								
1/1/22	207,374	0.000%	6.250%	69.125	92,626	300,000	300,000	207,374
7/1/22								
1/1/23	383,492	0.000%	6.250%	64.999	206,508	590,000	590,000	383,492
7/1/23								
1/1/24	547,016	0.000%	6.250%	61.119	347,984	895,000	895,000	547,016
7/1/24								
1/1/25	686,778	0.000%	6.250%	57.471	508,222	1,195,000	1,195,000	686,778
7/1/25								
1/1/26	807,908	0.000%	6.250%	54.041	687,092	1,495,000	1,495,000	807,908
7/1/26								
1/1/27	917,213	0.000%	6.250%	50.815	887,787	1,805,000	1,805,000	917,213
7/1/27								
1/1/28	1,005,812	0.000%	6.250%	47.782	1,099,188	2,105,000	2,105,000	1,005,812
7/1/28								
1/1/29	1,082,814	0.000%	6.250%	44.930	1,327,186	2,410,000	2,410,000	1,082,814
7/1/29								
1/1/30	1,147,041	0.000%	6.250%	42.248	1,567,959	2,715,000	2,715,000	1,147,041
7/1/30								
1/1/31	1,017,000	0.000%	6.250%	39.727	1,543,000	2,560,000	2,560,000	1,017,000
7/1/31								
1/1/32	-	0.000%	6.250%	37.355	-	-	-	-
7/1/32								
1/1/33	-	0.000%	6.250%	35.126	-	-	-	-
7/1/33								
1/1/34	-	0.000%	6.250%	33.029	-	-	-	-
7/1/34								
1/1/35	-	0.000%	6.250%	31.058	-	-	-	-
7/1/35								
1/1/36	-	0.000%	6.250%	29.204	-	-	-	-
7/1/36								
1/1/37	-	0.000%	6.250%	27.461	-	-	-	-
7/1/37								
1/1/38	-	0.000%	6.250%	25.822	-	-	-	-
7/1/38								
1/1/39	-	0.000%	6.250%	24.281	-	-	-	-
7/1/39								
1/1/40	-	0.000%	6.250%	22.831	-	-	-	-
7/1/40								
1/1/41	-	0.000%	6.250%	21.469	-	-	-	-
7/1/41								
1/1/42	-	0.000%	6.250%	20.187	-	-	-	-
7/1/42								
1/1/43	-	0.000%	6.250%	18.982	-	-	-	-
7/1/43								
1/1/44	-	0.000%	6.250%	17.849	-	-	-	-
7/1/44								
1/1/45	-	0.000%	6.250%	16.784	-	-	-	-
7/1/45								
1/1/46	-	0.000%	6.250%	15.782	-	-	-	-
7/1/46								
1/1/47	-	0.000%	6.250%	14.840	-	-	-	-
7/1/47								
1/1/48	-	0.000%	6.250%	13.954	-	-	-	-
7/1/48								
1/1/49	-	0.000%	6.250%	13.121	-	-	-	-
7/1/49								
1/1/50	-	0.000%	6.250%	12.338	-	-	-	-
7/1/50								
1/1/51	-	0.000%	6.250%	11.602	-	-	-	-
7/1/51								
1/1/52	-	0.000%	6.250%	10.909	-	-	-	-
7/1/52								
1/1/53	-	0.000%	6.250%	10.258	-	-	-	-
7/1/53								
1/1/54	-	0.000%	6.250%	9.646	-	-	-	-
7/1/54								
1/1/55	-	0.000%	6.250%	9.070	-	-	-	-
7/1/55								
1/1/56	-	0.000%	6.250%	8.529	-	-	-	-
7/1/56								
1/1/57	-	0.000%	6.250%	8.020	-	-	-	-
7/1/57								
1/1/58	-	0.000%	6.250%	7.541	-	-	-	-
7/1/58								
1/1/59	-	0.000%	6.250%	7.091	-	-	-	-
7/1/59								
1/1/60	-	0.000%	6.250%	6.668	-	-	-	-
<b>Total</b>	<b>7,802,449</b>				<b>8,267,551</b>	<b>16,070,000</b>	<b>16,070,000</b>	<b>7,802,449</b>

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Construction Fund - Feasible Project*

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Earnings 4.000000%	Construction Draws	Ending Balance
1/1/16		342,130,007		-	9,801,105	332,328,902
2/1/16	332,328,902			1,087,958	9,801,105	323,615,755
3/1/16	323,615,755			1,059,434	9,801,105	314,874,084
4/1/16	314,874,084			1,030,816	9,801,105	306,103,795
5/1/16	306,103,795			1,002,104	9,801,105	297,304,794
6/1/16	297,304,794			973,299	9,801,105	288,476,988
7/1/16	288,476,988			944,399	9,801,105	279,620,281
8/1/16	279,620,281			915,404	9,801,105	270,734,580
9/1/16	270,734,580			886,315	9,801,105	261,819,790
10/1/16	261,819,790			857,130	9,801,105	252,875,815
11/1/16	252,875,815			827,850	9,801,105	243,902,559
12/1/16	243,902,559			798,474	9,801,105	234,899,928
1/1/17	234,899,928			769,001	9,801,105	225,867,824
2/1/17	225,867,824			739,432	9,801,105	216,806,151
3/1/17	216,806,151			709,767	9,801,105	207,714,813
4/1/17	207,714,813			680,004	9,801,105	198,593,712
5/1/17	198,593,712			650,144	9,801,105	189,442,751
6/1/17	189,442,751			620,186	9,801,105	180,261,833
7/1/17	180,261,833			590,130	9,801,105	171,050,858
8/1/17	171,050,858			559,976	9,801,105	161,809,729
9/1/17	161,809,729			529,723	9,801,105	152,538,347
10/1/17	152,538,347			499,371	9,801,105	143,236,613
11/1/17	143,236,613			468,919	9,801,105	133,904,427
12/1/17	133,904,427			438,368	9,801,105	124,541,690
1/1/18	124,541,690			407,717	9,801,105	115,148,302
2/1/18	115,148,302			376,966	9,801,105	105,724,163
3/1/18	105,724,163			346,113	9,801,105	96,269,171
4/1/18	96,269,171			315,160	9,801,105	86,783,226
5/1/18	86,783,226			284,106	9,801,105	77,266,227
6/1/18	77,266,227			252,950	9,801,105	67,718,072
7/1/18	67,718,072			221,691	9,801,105	58,138,658
8/1/18	58,138,658			190,331	9,801,105	48,527,884
9/1/18	48,527,884			158,868	9,801,105	38,885,646
10/1/18	38,885,646			127,301	9,801,105	29,211,843
11/1/18	29,211,843			95,632	9,801,105	19,506,370
12/1/18	19,506,370			63,859	9,801,105	9,769,123
1/1/19	9,769,123			31,982	9,801,105	(0)
<b>Total</b>		<b>342,130,007</b>	<b>-</b>	<b>20,510,879</b>	<b>362,640,886</b>	

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Construction Fund - Full Project*

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Earnings 4.0000000%	Construction Draws	Ending Balance
1/1/16		1,322,712,514		-	37,892,158	1,284,820,356
2/1/16	1,284,820,356			4,206,168	37,892,158	1,251,134,366
3/1/16	1,251,134,366			4,095,888	37,892,158	1,217,338,096
4/1/16	1,217,338,096			3,985,248	37,892,158	1,183,431,186
5/1/16	1,183,431,186			3,874,246	37,892,158	1,149,413,274
6/1/16	1,149,413,274			3,762,880	37,892,158	1,115,283,996
7/1/16	1,115,283,996			3,651,150	37,892,158	1,081,042,988
8/1/16	1,081,042,988			3,539,053	37,892,158	1,046,689,883
9/1/16	1,046,689,883			3,426,590	37,892,158	1,012,224,315
10/1/16	1,012,224,315			3,313,759	37,892,158	977,645,916
11/1/16	977,645,916			3,200,558	37,892,158	942,954,317
12/1/16	942,954,317			3,086,987	37,892,158	908,149,146
1/1/17	908,149,146			2,973,044	37,892,158	873,230,032
2/1/17	873,230,032			2,858,728	37,892,158	838,196,602
3/1/17	838,196,602			2,744,038	37,892,158	803,048,481
4/1/17	803,048,481			2,628,972	37,892,158	767,785,295
5/1/17	767,785,295			2,513,529	37,892,158	732,406,666
6/1/17	732,406,666			2,397,709	37,892,158	696,912,217
7/1/17	696,912,217			2,281,509	37,892,158	661,301,569
8/1/17	661,301,569			2,164,929	37,892,158	625,574,340
9/1/17	625,574,340			2,047,968	37,892,158	589,730,150
10/1/17	589,730,150			1,930,623	37,892,158	553,768,615
11/1/17	553,768,615			1,812,894	37,892,158	517,689,351
12/1/17	517,689,351			1,694,780	37,892,158	481,491,973
1/1/18	481,491,973			1,576,279	37,892,158	445,176,095
2/1/18	445,176,095			1,457,391	37,892,158	408,741,327
3/1/18	408,741,327			1,338,113	37,892,158	372,187,282
4/1/18	372,187,282			1,218,444	37,892,158	335,513,569
5/1/18	335,513,569			1,098,384	37,892,158	298,719,795
6/1/18	298,719,795			977,931	37,892,158	261,805,568
7/1/18	261,805,568			857,083	37,892,158	224,770,493
8/1/18	224,770,493			735,840	37,892,158	187,614,175
9/1/18	187,614,175			614,200	37,892,158	150,336,217
10/1/18	150,336,217			492,162	37,892,158	112,936,221
11/1/18	112,936,221			369,724	37,892,158	75,413,787
12/1/18	75,413,787			246,885	37,892,158	37,768,514
1/1/19	37,768,514			123,644	37,892,158	0
<b>Total</b>		1,322,712,514	-	79,297,331	1,402,009,845	

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

**Senior Lien Debt Service Reserve Fund**

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Interest Earnings 5.0000000%	DSRF Draws to Debt Service	DSRF Draws to CAPI	Ending Balance
1/1/16		34,588,631					34,588,631
7/1/16	34,588,631			864,716	-	864,716	34,588,631
1/1/17	34,588,631			864,716	-	864,716	34,588,631
7/1/17	34,588,631			864,716	-	864,716	34,588,631
1/1/18	34,588,631			864,716	-	864,716	34,588,631
7/1/18	34,588,631			864,716	-	864,716	34,588,631
1/1/19	34,588,631			864,716	-	864,716	34,588,631
7/1/19	34,588,631			864,716	-	864,716	34,588,631
1/1/20	34,588,631			864,716	-	864,716	34,588,631
7/1/20	34,588,631			864,716	864,716		34,588,631
1/1/21	34,588,631			864,716	864,716		34,588,631
7/1/21	34,588,631			864,716	864,716		34,588,631
1/1/22	34,588,631			864,716	864,716		34,588,631
7/1/22	34,588,631			864,716	864,716		34,588,631
1/1/23	34,588,631			864,716	864,716		34,588,631
7/1/23	34,588,631			864,716	864,716		34,588,631
1/1/24	34,588,631			864,716	864,716		34,588,631
7/1/24	34,588,631			864,716	864,716		34,588,631
1/1/25	34,588,631			864,716	864,716		34,588,631
7/1/25	34,588,631			864,716	864,716		34,588,631
1/1/26	34,588,631			864,716	864,716		34,588,631
7/1/26	34,588,631			864,716	864,716		34,588,631
1/1/27	34,588,631			864,716	864,716		34,588,631
7/1/27	34,588,631			864,716	864,716		34,588,631
1/1/28	34,588,631			864,716	864,716		34,588,631
7/1/28	34,588,631			864,716	864,716		34,588,631
1/1/29	34,588,631			864,716	864,716		34,588,631
7/1/29	34,588,631			864,716	864,716		34,588,631
1/1/30	34,588,631			864,716	864,716		34,588,631
7/1/30	34,588,631			864,716	864,716		34,588,631
1/1/31	34,588,631			864,716	864,716		34,588,631
7/1/31	34,588,631			864,716	864,716		34,588,631
1/1/32	34,588,631			864,716	864,716		34,588,631
7/1/32	34,588,631			864,716	864,716		34,588,631
1/1/33	34,588,631			864,716	864,716		34,588,631
7/1/33	34,588,631			864,716	864,716		34,588,631
1/1/34	34,588,631			864,716	864,716		34,588,631
7/1/34	34,588,631			864,716	864,716		34,588,631
1/1/35	34,588,631			864,716	864,716		34,588,631
7/1/35	34,588,631			864,716	864,716		34,588,631
1/1/36	34,588,631			864,716	864,716		34,588,631
7/1/36	34,588,631			864,716	864,716		34,588,631
1/1/37	34,588,631			864,716	864,716		34,588,631
7/1/37	34,588,631			864,716	864,716		34,588,631
1/1/38	34,588,631			864,716	864,716		34,588,631
7/1/38	34,588,631			864,716	864,716		34,588,631
1/1/39	34,588,631			864,716	864,716		34,588,631
7/1/39	34,588,631			864,716	864,716		34,588,631
1/1/40	34,588,631			864,716	864,716		34,588,631
7/1/40	34,588,631			864,716	864,716		34,588,631
1/1/41	34,588,631			864,716	864,716		34,588,631
7/1/41	34,588,631			864,716	864,716		34,588,631
1/1/42	34,588,631			864,716	864,716		34,588,631
7/1/42	34,588,631			864,716	864,716		34,588,631
1/1/43	34,588,631			864,716	864,716		34,588,631
7/1/43	34,588,631			864,716	864,716		34,588,631
1/1/44	34,588,631			864,716	864,716		34,588,631
7/1/44	34,588,631			864,716	864,716		34,588,631
1/1/45	34,588,631			864,716	864,716		34,588,631
7/1/45	34,588,631			864,716	864,716		34,588,631
1/1/46	34,588,631			864,716	864,716		34,588,631
7/1/46	34,588,631			864,716	864,716		34,588,631
1/1/47	34,588,631			864,716	864,716		34,588,631
7/1/47	34,588,631			864,716	864,716		34,588,631
1/1/48	34,588,631			864,716	864,716		34,588,631
7/1/48	34,588,631			864,716	864,716		34,588,631
1/1/49	34,588,631			864,716	864,716		34,588,631
7/1/49	34,588,631			864,716	864,716		34,588,631
1/1/50	34,588,631			864,716	864,716		34,588,631
7/1/50	34,588,631			864,716	864,716		34,588,631
1/1/51	34,588,631			864,716	864,716		34,588,631
7/1/51	34,588,631			864,716	864,716		34,588,631
1/1/52	34,588,631			864,716	864,716		34,588,631
7/1/52	34,588,631			864,716	864,716		34,588,631
1/1/53	34,588,631			864,716	864,716		34,588,631
7/1/53	34,588,631			864,716	864,716		34,588,631
1/1/54	34,588,631			864,716	864,716		34,588,631
7/1/54	34,588,631			864,716	864,716		34,588,631
1/1/55	34,588,631			864,716	864,716		34,588,631
7/1/55	34,588,631			864,716	864,716		34,588,631
1/1/56	34,588,631			864,716	864,716		34,588,631
7/1/56	34,588,631			864,716	864,716		34,588,631
1/1/57	34,588,631			864,716	864,716		34,588,631
7/1/57	34,588,631			864,716	864,716		34,588,631
1/1/58	34,588,631			864,716	864,716		34,588,631
7/1/58	34,588,631			864,716	864,716		34,588,631
1/1/59	34,588,631			864,716	864,716		34,588,631
7/1/59	34,588,631			864,716	864,716		34,588,631
1/1/60	34,588,631			864,716	35,453,346		-
<b>Total</b>		34,588,631	-	76,094,987	103,765,892	6,917,726	

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

**Senior Capitalized Interest**

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Interest Earnings 4.0000000%	DSRF Earnings	Capitalized Interest	Ending Balance
1/1/16		87,524,462			-	-	87,524,462
7/1/16	87,524,462			1,750,489	864,716	12,812,663	77,327,005
1/1/17	77,327,005			1,546,540	864,716	12,812,663	66,925,598
7/1/17	66,925,598			1,338,512	864,716	12,812,663	56,316,163
1/1/18	56,316,163			1,126,323	864,716	12,812,663	45,494,540
7/1/18	45,494,540			909,891	864,716	12,812,663	34,456,484
1/1/19	34,456,484			689,130	864,716	12,812,663	23,197,667
7/1/19	23,197,667			463,953	864,716	12,812,663	11,713,673
1/1/20	11,713,673			234,273	864,716	12,812,663	0
7/1/20	0			0	-	-	0
1/1/21	0			0	-	-	0
7/1/21	0			0	-	-	0
1/1/22	0			0	-	-	0
7/1/22	0			0	-	-	0
1/1/23	0			0	-	-	0
7/1/23	0			0	-	-	0
1/1/24	0			0	-	-	0
7/1/24	0			0	-	-	0
1/1/25	0			0	-	-	0
7/1/25	0			0	-	-	0
1/1/26	0			0	-	-	0
7/1/26	0			0	-	-	0
1/1/27	0			0	-	-	0
7/1/27	0			0	-	-	0
1/1/28	0			0	-	-	0
7/1/28	0			0	-	-	0
1/1/29	0			0	-	-	0
7/1/29	0			0	-	-	0
1/1/30	0			0	-	-	0
7/1/30	0			0	-	-	0
1/1/31	0			0	-	-	0
7/1/31	0			0	-	-	0
1/1/32	0			0	-	-	0
7/1/32	0			0	-	-	0
1/1/33	0			0	-	-	0
7/1/33	0			0	-	-	0
1/1/34	0			0	-	-	0
7/1/34	0			0	-	-	0
1/1/35	0			0	-	-	0
7/1/35	0			0	-	-	0
1/1/36	0			0	-	-	0
7/1/36	0			0	-	-	0
1/1/37	0			0	-	-	0
7/1/37	0			0	-	-	0
1/1/38	0			0	-	-	0
7/1/38	0			0	-	-	0
1/1/39	0			0	-	-	0
7/1/39	0			0	-	-	0
1/1/40	0			0	-	-	0
7/1/40	0			0	-	-	0
1/1/41	0			0	-	-	0
7/1/41	0			0	-	-	0
1/1/42	0			0	-	-	0
7/1/42	0			0	-	-	0
1/1/43	0			0	-	-	0
7/1/43	0			0	-	-	0
1/1/44	0			0	-	-	0
7/1/44	0			0	-	-	0
1/1/45	0			0	-	-	0
7/1/45	0			0	-	-	0
1/1/46	0			0	-	-	0
7/1/46	0			0	-	-	0
1/1/47	0			0	-	-	0
7/1/47	0			0	-	-	0
1/1/48	0			0	-	-	0
7/1/48	0			0	-	-	0
1/1/49	0			0	-	-	0
7/1/49	0			0	-	-	0
1/1/50	0			0	-	-	0
7/1/50	0			0	-	-	0
1/1/51	0			0	-	-	0
7/1/51	0			0	-	-	0
1/1/52	0			0	-	-	0
7/1/52	0			0	-	-	0
1/1/53	0			0	-	-	0
7/1/53	0			0	-	-	0
1/1/54	0			0	-	-	0
7/1/54	0			0	-	-	0
1/1/55	0			0	-	-	0
7/1/55	0			0	-	-	0
1/1/56	0			0	-	-	0
7/1/56	0			0	-	-	0
1/1/57	0			0	-	-	0
7/1/57	0			0	-	-	0
1/1/58	0			0	-	-	0
7/1/58	0			0	-	-	0
1/1/59	0			0	-	-	0
7/1/59	0			0	-	-	0
1/1/60	0			0	-	-	0
<b>Total</b>		87,524,462	-	8,059,112	6,917,726	102,501,300	

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Summary of Bond Yields*

Description	Amount	Date	Total Debt Service	Arbitrage	True Interest	All-In Bond
				Yield 5.5095244% (473,717,449)	Cost (TIC) 5.5758639% (468,980,274)	Yield 5.6432882% (464,243,100)
<b>ARBITRAGE YIELD</b>						
		1/1/16	-	-	-	-
		7/1/16	12,812,663	12,469,167	12,465,143	12,461,056
Par Amount of Bonds	473,717,449	1/1/17	12,812,663	12,134,880	12,127,049	12,119,098
Plus: Premium / Less: Original Issue Discount	-	7/1/17	12,812,663	11,809,554	11,798,125	11,786,524
Plus: Accrued Interest	-	1/1/18	12,812,663	11,492,951	11,478,123	11,463,077
Less: Bond Insurance Premium	-	7/1/18	12,812,663	11,184,835	11,166,800	11,148,506
		1/1/19	12,812,663	10,884,980	10,863,921	10,842,567
Present Value Target	473,717,449	7/1/19	12,812,663	10,593,164	10,569,258	10,545,024
Arbitrage Yield	5.509524%	1/1/20	12,812,663	10,309,170	10,282,586	10,255,646
		7/1/20	12,812,663	10,032,791	10,003,690	9,974,210
		1/1/21	12,812,663	9,763,821	9,732,359	9,700,496
		7/1/21	12,812,663	9,502,062	9,468,386	9,434,294
		1/1/22	13,112,663	9,463,840	9,427,257	9,390,233
		7/1/22	12,812,663	8,999,408	8,961,727	8,923,605
Par Amount of Bonds	473,717,449	1/1/23	13,402,663	9,161,438	9,120,135	9,078,361
Plus: Premium / Less: Original Issue Discount	-	7/1/23	12,812,663	8,523,344	8,482,180	8,440,559
Plus: Accrued Interest	-	1/1/24	13,707,663	8,874,258	8,828,549	8,782,349
Less: Bond Insurance Premium	-	7/1/24	12,812,663	8,072,464	8,028,293	7,983,662
Less: Underwriter's Discount	(4,737,174)	1/1/25	14,007,663	8,588,759	8,539,007	8,488,753
Present Value Target	468,980,274	7/1/25	12,812,663	7,645,435	7,598,694	7,551,497
True Interest Cost (TIC)	5.575864%	1/1/26	14,307,663	8,308,632	8,255,172	8,201,208
		7/1/26	12,812,663	7,240,995	7,192,083	7,142,726
		1/1/27	14,617,663	8,039,607	7,982,724	7,925,341
		7/1/27	12,812,663	6,857,950	6,807,230	6,756,081
		1/1/28	14,917,663	7,770,586	7,710,627	7,650,181
Par Amount of Bonds	473,717,449	7/1/28	12,812,663	6,495,169	6,442,971	6,390,367
Plus: Premium / Less: Original Issue Discount	-	1/1/29	15,222,663	7,509,996	7,447,239	7,384,013
Plus: Accrued Interest	-	7/1/29	12,812,663	6,151,578	6,098,204	6,044,449
Less: Bond Insurance Premium	-	1/1/30	15,527,663	7,255,231	7,189,960	7,124,245
Less: Underwriter's Discount	(4,737,174)	7/1/30	12,812,663	5,826,162	5,771,885	5,717,256
Less: Costs of Issuance	(4,737,174)	1/1/31	15,832,663	7,006,404	6,938,892	6,870,963
Other Adjustments	-	7/1/31	12,800,013	5,512,514	5,457,634	5,402,435
Present Value Target	464,243,100	1/1/32	16,155,013	6,770,872	6,701,302	6,631,349
All-In Cost Of Borrowing (All-In)	5.643288%	7/1/32	12,707,750	5,183,272	5,128,359	5,073,162
		1/1/33	16,542,750	6,566,608	6,494,943	6,422,930
		7/1/33	12,602,288	4,868,339	4,813,654	4,758,722
		1/1/34	16,962,288	6,376,963	6,303,297	6,229,323
		7/1/34	12,482,388	4,566,939	4,512,725	4,458,303
		1/1/35	17,377,388	6,187,427	6,112,004	6,036,314
Par Amount of Bonds	-	7/1/35	12,347,775	4,278,705	4,225,185	4,171,493
TIFIA Bond Anticipation Notes	-	1/1/36	17,817,775	6,008,625	5,931,552	5,854,256
Plus: Premium / Less: Original Issue Discount	-	7/1/36	12,197,350	4,002,996	3,950,374	3,897,617
Plus: Accrued Interest	-	5/0/41	18,272,350	5,835,958	5,757,382	5,678,630
Less: Bond Insurance Premium	-	7/1/37	12,030,288	3,739,313	3,687,776	3,636,140
Less: Underwriter's Discount	-	1/1/38	18,740,288	5,668,786	5,588,852	5,508,791
Less: Costs of Issuance	-	7/1/38	11,845,763	3,487,184	3,436,903	3,386,558
Other Adjustments	-	1/1/39	19,220,763	5,506,562	5,425,412	5,344,186
Present Value Target	-	7/1/39	11,642,950	3,246,168	3,197,297	3,148,397
All-In Cost Of Borrowing With TIFIA	-	1/1/40	19,722,950	5,351,529	5,269,261	5,186,970
		7/1/40	11,420,750	3,015,773	2,968,454	2,921,137
		1/1/41	20,245,750	5,202,786	5,119,499	5,036,243
		7/1/41	11,178,063	2,795,546	2,749,907	2,704,300
		1/1/42	20,778,063	5,057,119	4,972,953	4,888,873
		7/1/42	10,914,063	2,585,132	2,541,287	2,497,501
		1/1/43	21,339,063	4,918,918	4,833,930	4,749,085
		7/1/43	10,627,375	2,384,066	2,342,119	2,300,256
		1/1/44	21,907,375	4,782,783	4,697,115	4,611,645
		7/1/44	10,317,175	2,192,043	2,152,085	2,112,233
		1/1/45	22,507,175	4,653,797	4,567,489	4,481,438
		7/1/45	9,981,950	2,008,630	1,970,742	1,932,980
		1/1/46	23,121,950	4,528,006	4,441,163	4,354,636
		7/1/46	9,620,600	1,833,508	1,797,763	1,762,159
		1/1/47	23,755,600	4,406,001	4,318,710	4,231,792
		7/1/47	9,231,888	1,666,353	1,632,813	1,599,426
		1/1/48	24,421,888	4,289,966	4,202,261	4,114,986
		7/1/48	8,814,163	1,506,794	1,475,512	1,444,394
		1/1/49	25,104,163	4,176,538	4,088,512	4,000,975
		7/1/49	8,366,188	1,354,554	1,325,577	1,296,771
		1/1/50	25,811,188	4,067,006	3,978,719	3,890,980
		7/1/50	7,886,450	1,209,334	1,182,700	1,156,240
		1/1/51	26,546,450	3,961,589	3,873,089	3,785,196
		7/1/51	7,373,300	1,070,836	1,046,576	1,022,491
		1/1/52	27,308,300	3,859,701	3,771,042	3,683,049
		7/1/52	6,825,088	938,783	916,923	895,234
		1/1/53	28,095,088	3,760,845	3,672,086	3,584,051
		7/1/53	6,240,163	812,922	793,481	774,203
		1/1/54	28,915,163	3,665,868	3,577,041	3,488,995
		7/1/54	5,616,600	692,983	675,973	659,119
		1/1/55	29,761,600	3,573,580	3,484,739	3,396,736
		7/1/55	4,952,613	578,735	564,165	549,738
		1/1/56	30,647,613	3,485,298	3,396,459	3,308,515
		7/1/56	4,246,000	469,917	457,791	445,792
		1/1/57	31,561,000	3,399,305	3,310,520	3,222,687
		7/1/57	3,494,838	366,323	356,640	347,064
		1/1/58	32,514,838	3,316,783	3,228,069	3,140,363
		7/1/58	2,696,788	267,720	260,475	253,315
		1/1/59	33,496,788	3,236,195	3,147,604	3,060,077
		7/1/59	1,849,788	173,921	169,105	164,349
		1/1/60	69,114,788	6,324,099	6,147,007	5,972,156
<b>Total</b>			<b>1,390,985,675</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Traffic and Revenue Forecasts*

Year	Annual Gross Revenues	Annual O&M	KDOT Contribution	Annual Net Revenues For Debt Service
2016				
2017				
2018				
2019				
2020	48,001,000	6,183,000	-	41,818,000
2021	48,767,000	6,430,000	-	42,337,000
2022	49,544,000	6,687,000	-	42,857,000
2023	50,331,000	6,954,000	-	43,377,000
2024	51,141,000	7,232,000	-	43,909,000
2025	51,963,000	7,521,000	-	44,442,000
2026	52,795,000	7,822,000	-	44,973,000
2027	53,638,000	8,135,000	-	45,503,000
2028	54,492,000	8,460,000	-	46,032,000
2029	55,369,000	8,798,000	-	46,571,000
2030	56,257,000	9,150,000	-	47,107,000
2031	57,155,000	9,516,000	-	47,639,000
2032	58,065,000	9,897,000	-	48,168,000
2033	58,997,000	10,293,000	-	48,704,000
2034	59,941,000	10,705,000	-	49,236,000
2035	60,895,000	11,133,000	-	49,762,000
2036	61,871,000	11,578,000	-	50,293,000
2037	62,859,000	12,041,000	-	50,818,000
2038	63,869,000	12,523,000	-	51,346,000
2039	64,889,000	13,024,000	-	51,865,000
2040	65,932,000	13,545,000	-	52,387,000
2041	66,987,000	14,087,000	-	52,900,000
2042	68,063,000	14,650,000	-	53,413,000
2043	69,150,000	15,236,000	-	53,914,000
2044	70,260,000	15,845,000	-	54,415,000
2045	71,381,000	16,479,000	-	54,902,000
2046	72,523,000	17,138,000	-	55,385,000
2047	73,689,000	17,824,000	-	55,865,000
2048	74,865,000	18,537,000	-	56,328,000
2049	76,063,000	19,278,000	-	56,785,000
2050	77,284,000	20,049,000	-	57,235,000
2051	78,515,000	20,851,000	-	57,664,000
2052	79,769,000	21,685,000	-	58,084,000
2053	81,045,000	22,552,000	-	58,493,000
2054	82,343,000	23,454,000	-	58,889,000
2055	83,664,000	24,392,000	-	59,272,000
2056	85,006,000	25,368,000	-	59,638,000
2057	86,371,000	26,383,000	-	59,988,000
2058	87,758,000	27,438,000	-	60,320,000
2059	89,167,000	28,536,000	-	60,631,000
2060	90,593,672	29,659,517	-	60,934,155
2061	92,043,171	30,804,345	-	61,238,826
2062	93,515,861	31,970,842	-	61,545,020
2063	95,012,115	33,159,370	-	61,852,745
2064	96,532,309	34,370,300	-	62,162,009
2065	98,076,826	35,604,007	-	62,472,819
2066	99,646,055	36,860,872	-	62,785,183
2067	101,240,392	38,141,283	-	63,099,109
2068	102,860,238	39,445,634	-	63,414,604
2069	104,506,002	40,774,325	-	63,731,677
2070	106,178,098	42,127,763	-	64,050,336
2071	107,876,948	43,506,360	-	64,370,587
2072	109,602,979	44,910,539	-	64,692,440
2073	111,356,627	46,340,724	-	65,015,903
2074	113,138,333	47,797,351	-	65,340,982
2075	114,948,546	49,280,859	-	65,667,687
2076	116,787,723	50,791,697	-	65,996,025
2077	118,656,326	52,330,321	-	66,326,006
<b>Total</b>	<b>4,533,246,223</b>	<b>1,315,285,110</b>		<b>3,217,961,113</b>



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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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**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

*Sources and Uses of Funds*

**SOURCES:**

Senior Lien Current Interest Bonds	538,890,000
Senior Lien Capital Appreciation Bonds	34,437,134
TIFIA Bond Anticipation Notes	-
Equity Contribution	-

**Total Sources** 573,327,134

**USES:**

Total Project Draws	442,212,183
Less: Interest Earnings	(25,011,412)
Deposit to Project Fund	417,200,771
Deposit to Capitalized Interest Fund	100,466,323
Deposit to Debt Service Reserve Fund	44,193,497
Underwriter's Discount	5,733,271
Cost of Issuance	5,733,271

**Total Uses** 573,327,134

<b>Total Construction Draws - Full Project</b>	<b>1,402,009,845</b>
<b>Total Construction Draws - Feasible Project</b>	<b>442,212,183</b>
<b>Total Project Surplus / (Shortfall)</b>	<b>(959,797,662)</b>
<b>Percent of Project Funded</b>	<b>31.541%</b>

**SUMMARY STATISTICS:**

Delivery Date	1/1/2016
Dated Date	1/1/2016
First Maturity	1/1/2021
Final Maturity	1/1/2060
Arbitrage Yield	5.551955%
True Interest Cost	5.615754%
All-In Cost of Borrowing	5.680583%
All-In Cost of Borrowing With TIFIA Loan	-

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

*Pro Forma Analysis*

Year Ending	Gross Revenue	Annual O&M	KYTC Contribution	Annual Net Revenues For Debt Service	Senior Net Debt Service	Senior Net Coverage	Cash After Debt Service	3.000000% Major Maintenance	Deposit to Residual Cash Fund	14.000000% PV
1/1/16	-	-	-	-	-	-	-	-	-	-
1/1/17	-	-	-	-	-	-	-	-	-	-
1/1/18	-	-	-	-	-	-	-	-	-	-
1/1/19	-	-	-	-	-	-	-	-	-	-
1/1/20	-	-	-	-	-	-	-	-	-	-
1/1/21	48,001,000	6,183,000	6,183,000	48,001,000	27,429,275	1.75	20,571,725	4,000,000	16,571,725	11,815,411
1/1/22	48,767,000	6,430,000	6,430,000	48,767,000	27,864,275	1.75	20,902,725	250,000	20,652,725	13,761,783
1/1/23	49,544,000	6,687,000	6,687,000	49,544,000	28,309,275	1.75	21,234,725	257,500	20,977,225	13,063,561
1/1/24	50,331,000	6,954,000	6,954,000	50,331,000	28,764,275	1.75	21,566,725	265,225	21,301,500	12,397,667
1/1/25	51,141,000	7,232,000	7,232,000	51,141,000	29,224,275	1.75	21,916,725	273,182	21,643,543	11,772,653
1/1/26	51,963,000	7,521,000	7,521,000	51,963,000	29,689,275	1.75	22,273,725	281,377	21,992,348	11,179,794
1/1/27	52,795,000	7,822,000	7,822,000	52,795,000	30,169,275	1.75	22,625,725	289,819	22,335,906	10,611,628
1/1/28	53,638,000	8,135,000	8,135,000	53,638,000	30,649,275	1.75	22,988,725	298,513	22,690,212	10,074,725
1/1/29	54,492,000	8,460,000	8,460,000	54,492,000	31,139,275	1.75	23,352,725	307,468	23,045,256	9,562,962
1/1/30	55,369,000	8,798,000	8,798,000	55,369,000	31,639,275	1.75	23,729,725	316,693	23,413,032	9,079,978
1/1/31	56,257,000	9,150,000	9,150,000	56,257,000	32,149,275	1.75	24,107,725	326,193	23,781,532	8,619,521
1/1/32	57,155,000	9,516,000	9,516,000	57,155,000	32,659,275	1.75	24,495,725	335,979	24,159,746	8,183,742
1/1/33	58,065,000	9,897,000	9,897,000	58,065,000	33,179,275	1.75	24,885,725	346,058	24,539,666	7,768,630
1/1/34	58,997,000	10,293,000	10,293,000	58,997,000	33,714,275	1.75	25,282,725	356,440	24,926,285	7,374,788
1/1/35	59,941,000	10,705,000	10,705,000	59,941,000	34,249,275	1.75	25,691,725	367,133	25,324,591	7,002,461
1/1/36	60,895,000	11,133,000	11,133,000	60,895,000	34,799,275	1.75	26,095,725	378,147	25,717,577	6,645,911
1/1/37	61,871,000	11,578,000	11,578,000	61,871,000	35,354,275	1.75	26,516,725	389,492	26,127,233	6,310,069
1/1/38	62,859,000	12,041,000	12,041,000	62,859,000	35,919,275	1.75	26,939,725	401,177	26,538,548	5,990,100
1/1/39	63,869,000	12,523,000	12,523,000	63,869,000	36,499,275	1.75	27,369,725	413,212	26,956,513	5,686,392
1/1/40	64,889,000	13,024,000	13,024,000	64,889,000	37,079,275	1.75	27,809,725	425,608	27,384,117	5,398,686
1/1/41	65,932,000	13,545,000	13,545,000	65,932,000	37,674,275	1.75	28,257,725	438,377	27,819,348	5,125,692
1/1/42	66,987,000	14,087,000	14,087,000	66,987,000	38,279,275	1.75	28,707,725	451,528	28,256,197	4,865,590
1/1/43	68,063,000	14,650,000	14,650,000	68,063,000	38,891,575	1.75	29,171,425	465,074	28,706,351	4,619,724
1/1/44	69,150,000	15,236,000	15,236,000	69,150,000	39,517,575	1.75	29,632,425	479,026	29,153,399	4,384,736
1/1/45	70,260,000	15,845,000	15,845,000	70,260,000	40,148,450	1.75	30,111,550	493,397	29,618,153	4,163,211
1/1/46	71,381,000	16,479,000	16,479,000	71,381,000	40,790,075	1.75	30,590,925	508,199	30,082,726	3,951,881
1/1/47	72,523,000	17,138,000	17,138,000	72,523,000	41,437,775	1.75	31,085,225	523,444	30,561,780	3,752,162
1/1/48	73,689,000	17,824,000	17,824,000	73,689,000	42,111,875	1.75	31,577,125	539,148	31,037,977	3,561,332
1/1/49	74,865,000	18,537,000	18,537,000	74,865,000	42,776,325	1.75	32,088,675	555,322	31,533,353	3,381,470
1/1/50	76,063,000	19,278,000	19,278,000	76,063,000	43,466,725	1.75	32,596,275	571,982	32,024,293	3,209,454
1/1/51	77,284,000	20,049,000	20,049,000	77,284,000	44,161,475	1.75	33,122,525	589,141	32,533,383	3,047,172
1/1/52	78,515,000	20,851,000	20,851,000	78,515,000	44,864,800	1.75	33,650,200	606,816	33,043,384	2,892,468
1/1/53	79,769,000	21,685,000	21,685,000	79,769,000	45,585,375	1.75	34,183,625	625,020	33,558,605	2,745,390
1/1/54	81,045,000	22,552,000	22,552,000	81,045,000	46,311,050	1.75	34,733,950	643,771	34,090,179	2,606,428
1/1/55	82,343,000	23,454,000	23,454,000	82,343,000	47,054,950	1.75	35,288,050	663,084	34,624,966	2,474,127
1/1/56	83,664,000	24,392,000	24,392,000	83,664,000	47,804,100	1.75	35,859,900	682,976	35,176,924	2,349,128
1/1/57	85,006,000	25,368,000	25,368,000	85,006,000	48,575,800	1.75	36,430,200	703,466	35,726,734	2,229,762
1/1/58	86,371,000	26,383,000	26,383,000	86,371,000	49,355,975	1.75	37,015,025	724,570	36,290,455	2,116,770
1/1/59	87,758,000	27,438,000	27,438,000	87,758,000	50,145,825	1.75	37,612,175	746,307	36,865,868	2,009,657
1/1/60	89,167,000	28,536,000	28,536,000	89,167,000	50,957,503	1.75	38,209,497	768,696	37,440,801	1,907,475
1/1/61	90,593,672	980,837	980,837	89,612,835	-	-	89,612,835	791,757	88,821,078	4,229,081
1/1/62	92,043,171	1,982,272	1,982,272	90,060,899	-	-	90,060,899	815,509	89,245,390	3,971,294
1/1/63	93,515,861	3,004,658	3,004,658	90,511,204	-	-	90,511,204	839,975	89,671,229	3,729,199
1/1/64	95,012,115	4,048,356	4,048,356	90,963,760	-	-	90,963,760	865,174	90,098,586	3,501,843
1/1/65	96,532,309	5,113,731	5,113,731	91,418,578	-	-	91,418,578	891,129	90,527,449	3,288,328
1/1/66	98,076,826	6,201,155	6,201,155	91,875,671	-	-	91,875,671	917,863	90,957,808	3,087,814
1/1/67	99,646,055	7,311,006	7,311,006	92,335,050	-	-	92,335,050	945,399	91,389,651	2,899,508
1/1/68	101,240,392	8,443,667	8,443,667	92,796,725	-	-	92,796,725	973,761	91,822,964	2,722,669
1/1/69	102,860,238	9,599,530	9,599,530	93,260,709	-	-	93,260,709	1,002,974	92,257,735	2,556,599
1/1/70	104,506,002	10,778,990	10,778,990	93,727,012	-	-	93,727,012	1,033,063	92,693,949	2,400,642
1/1/71	106,178,098	11,982,451	11,982,451	94,195,647	-	-	94,195,647	1,064,055	93,131,592	2,254,183
1/1/72	107,876,948	13,210,322	13,210,322	94,666,625	-	-	94,666,625	1,095,977	93,570,649	2,116,645
1/1/73	109,602,979	14,463,020	14,463,020	95,139,959	-	-	95,139,959	1,128,856	94,011,103	1,987,485
1/1/74	111,356,627	15,740,968	15,740,968	95,615,658	-	-	95,615,658	1,162,721	94,452,937	1,866,192
1/1/75	113,138,333	17,044,596	17,044,596	96,093,737	-	-	96,093,737	1,197,603	94,896,134	1,752,289
1/1/76	114,948,546	18,374,341	18,374,341	96,574,205	-	-	96,574,205	1,233,531	95,340,674	1,645,324
<b>Total</b>	<b>4,297,802,173</b>	<b>735,688,899</b>	<b>735,688,899</b>	<b>4,149,522,275</b>	<b>1,520,391,284</b>		<b>2,629,130,991</b>	<b>38,017,905</b>	<b>2,591,113,086</b>	<b>291,703,188</b>

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

**Senior Bonds Net Debt Service**

Date	Gross Senior CIB Debt Service	Gross Senior CAB Debt Service	Total Gross Senior Debt Service	DSRF Earnings	Capitalized Interest	Total Net Debt Service	Annual Net Debt Service
1/1/16	-	-	-	-	-	-	-
7/1/16	14,819,475	-	14,819,475	-	14,819,475	-	-
1/1/17	14,819,475	-	14,819,475	-	14,819,475	-	-
7/1/17	14,819,475	-	14,819,475	-	14,819,475	-	-
1/1/18	14,819,475	-	14,819,475	-	14,819,475	-	-
7/1/18	14,819,475	-	14,819,475	-	14,819,475	-	-
1/1/19	14,819,475	-	14,819,475	-	14,819,475	-	-
7/1/19	14,819,475	-	14,819,475	-	14,819,475	-	-
1/1/20	14,819,475	-	14,819,475	-	14,819,475	-	-
7/1/20	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/21	14,819,475	-	14,819,475	1,104,837	-	13,714,638	27,429,275
7/1/21	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/22	14,819,475	435,000	15,254,475	1,104,837	-	14,149,638	27,864,275
7/1/22	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/23	14,819,475	880,000	15,699,475	1,104,837	-	14,594,638	28,309,275
7/1/23	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/24	14,819,475	1,335,000	16,154,475	1,104,837	-	15,049,638	28,764,275
7/1/24	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/25	14,819,475	1,795,000	16,614,475	1,104,837	-	15,509,638	29,224,275
7/1/25	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/26	14,819,475	2,260,000	17,079,475	1,104,837	-	15,974,638	29,689,275
7/1/26	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/27	14,819,475	2,740,000	17,559,475	1,104,837	-	16,454,638	30,169,275
7/1/27	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/28	14,819,475	3,220,000	18,039,475	1,104,837	-	16,934,638	30,649,275
7/1/28	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/29	14,819,475	3,710,000	18,529,475	1,104,837	-	17,424,638	31,139,275
7/1/29	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/30	14,819,475	4,210,000	19,029,475	1,104,837	-	17,924,638	31,639,275
7/1/30	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/31	14,819,475	4,720,000	19,539,475	1,104,837	-	18,434,638	32,149,275
7/1/31	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/32	14,819,475	5,230,000	20,049,475	1,104,837	-	18,944,638	32,659,275
7/1/32	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/33	14,819,475	5,750,000	20,569,475	1,104,837	-	19,464,638	33,179,275
7/1/33	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/34	14,819,475	6,285,000	21,104,475	1,104,837	-	19,999,638	33,714,275
7/1/34	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/35	14,819,475	6,820,000	21,639,475	1,104,837	-	20,534,638	34,249,275
7/1/35	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/36	14,819,475	7,370,000	22,189,475	1,104,837	-	21,084,638	34,799,275
7/1/36	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/37	14,819,475	7,925,000	22,744,475	1,104,837	-	21,639,638	35,354,275
7/1/37	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/38	14,819,475	8,490,000	23,309,475	1,104,837	-	22,204,638	35,919,275
7/1/38	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/39	14,819,475	9,070,000	23,889,475	1,104,837	-	22,784,638	36,499,275
7/1/39	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/40	14,819,475	9,650,000	24,469,475	1,104,837	-	23,364,638	37,079,275
7/1/40	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/41	14,819,475	10,245,000	25,064,475	1,104,837	-	23,959,638	37,674,275
7/1/41	14,819,475	-	14,819,475	1,104,837	-	13,714,638	-
1/1/42	20,959,475	4,710,000	25,669,475	1,104,837	-	24,564,638	38,279,275
7/1/42	14,650,625	-	14,650,625	1,104,837	-	13,545,788	-
1/1/43	26,450,625	-	26,450,625	1,104,837	-	25,345,788	38,891,575
7/1/43	14,326,125	-	14,326,125	1,104,837	-	13,221,288	-
1/1/44	27,401,125	-	27,401,125	1,104,837	-	26,296,288	39,517,575
7/1/44	13,966,563	-	13,966,563	1,104,837	-	12,861,725	-
1/1/45	28,391,563	-	28,391,563	1,104,837	-	27,286,725	40,148,450
7/1/45	13,569,875	-	13,569,875	1,104,837	-	12,465,038	-
1/1/46	29,429,875	-	29,429,875	1,104,837	-	28,325,038	40,790,075
7/1/46	13,133,725	-	13,133,725	1,104,837	-	12,028,888	-
1/1/47	30,513,725	-	30,513,725	1,104,837	-	29,408,888	41,437,775
7/1/47	12,655,775	-	12,655,775	1,104,837	-	11,550,938	-
1/1/48	31,665,775	-	31,665,775	1,104,837	-	30,560,938	42,111,875
7/1/48	12,133,000	-	12,133,000	1,104,837	-	11,028,163	-
1/1/49	32,853,000	-	32,853,000	1,104,837	-	31,748,163	42,776,325
7/1/49	11,563,200	-	11,563,200	1,104,837	-	10,458,363	-
1/1/50	34,113,200	-	34,113,200	1,104,837	-	33,008,363	43,466,725
7/1/50	10,943,075	-	10,943,075	1,104,837	-	9,838,238	-
1/1/51	35,428,075	-	35,428,075	1,104,837	-	34,323,238	44,161,475
7/1/51	10,269,738	-	10,269,738	1,104,837	-	9,164,900	-
1/1/52	36,804,738	-	36,804,738	1,104,837	-	35,699,900	44,864,800
7/1/52	9,540,025	-	9,540,025	1,104,837	-	8,435,188	-
1/1/53	38,255,025	-	38,255,025	1,104,837	-	37,150,188	45,585,375
7/1/53	8,750,363	-	8,750,363	1,104,837	-	7,645,525	-
1/1/54	39,770,363	-	39,770,363	1,104,837	-	38,665,525	46,311,050
7/1/54	7,897,313	-	7,897,313	1,104,837	-	6,792,475	-
1/1/55	41,367,313	-	41,367,313	1,104,837	-	40,262,475	47,054,950
7/1/55	6,976,888	-	6,976,888	1,104,837	-	5,872,050	-
1/1/56	43,036,888	-	43,036,888	1,104,837	-	41,932,050	47,804,100
7/1/56	5,985,238	-	5,985,238	1,104,837	-	4,880,400	-
1/1/57	44,800,238	-	44,800,238	1,104,837	-	43,695,400	48,575,800
7/1/57	4,917,825	-	4,917,825	1,104,837	-	3,812,988	-
1/1/58	46,647,825	-	46,647,825	1,104,837	-	45,542,988	49,355,975
7/1/58	3,770,250	-	3,770,250	1,104,837	-	2,665,413	-
1/1/59	48,585,250	-	48,585,250	1,104,837	-	47,480,413	50,145,825
7/1/59	2,537,838	-	2,537,838	1,104,837	-	1,433,000	-
1/1/60	94,822,838	-	94,822,838	45,298,335	-	49,524,503	50,957,503
<b>Total</b>	<b>1,664,677,575</b>	<b>106,850,000</b>	<b>1,771,527,575</b>	<b>132,580,491</b>	<b>118,555,800</b>	<b>1,520,391,284</b>	<b>1,520,391,284</b>

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

Senior Current Interest Bonds Debt Service

Date	Principal	Rate	Yield	Price	Interest	Total Debt Service	Annual Debt Service	Production
1/1/16								
7/1/16					14,819,475	14,819,475		
1/1/17	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/17					14,819,475	14,819,475		
1/1/18	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/18					14,819,475	14,819,475		
1/1/19	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/19					14,819,475	14,819,475		
1/1/20	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/20					14,819,475	14,819,475		
1/1/21	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/21					14,819,475	14,819,475		
1/1/22	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/22					14,819,475	14,819,475		
1/1/23	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/23					14,819,475	14,819,475		
1/1/24	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/24					14,819,475	14,819,475		
1/1/25	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/25					14,819,475	14,819,475		
1/1/26	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/26					14,819,475	14,819,475		
1/1/27	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/27					14,819,475	14,819,475		
1/1/28	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/28					14,819,475	14,819,475		
1/1/29	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/29					14,819,475	14,819,475		
1/1/30	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/30					14,819,475	14,819,475		
1/1/31	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/31					14,819,475	14,819,475		
1/1/32	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/32					14,819,475	14,819,475		
1/1/33	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/33					14,819,475	14,819,475		
1/1/34	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/34					14,819,475	14,819,475		
1/1/35	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/35					14,819,475	14,819,475		
1/1/36	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/36					14,819,475	14,819,475		
1/1/37	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/37					14,819,475	14,819,475		
1/1/38	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/38					14,819,475	14,819,475		
1/1/39	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/39					14,819,475	14,819,475		
1/1/40	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/40					14,819,475	14,819,475		
1/1/41	-	5.500%	5.500%	100.000	14,819,475	14,819,475	29,638,950	-
7/1/41					14,819,475	14,819,475		
1/1/42	6,140,000	5.500%	5.500%	100.000	14,819,475	20,959,475	35,778,950	6,140,000
7/1/42					14,650,625	14,650,625		
1/1/43	11,800,000	5.500%	5.500%	100.000	14,650,625	26,450,625	41,101,250	11,800,000
7/1/43					14,326,125	14,326,125		
1/1/44	13,075,000	5.500%	5.500%	100.000	14,326,125	27,401,125	41,727,250	13,075,000
7/1/44					13,966,563	13,966,563		
1/1/45	14,425,000	5.500%	5.500%	100.000	13,966,563	28,391,563	42,358,125	14,425,000
7/1/45					13,569,875	13,569,875		
1/1/46	15,860,000	5.500%	5.500%	100.000	13,569,875	29,429,875	42,999,750	15,860,000
7/1/46					13,133,725	13,133,725		
1/1/47	17,380,000	5.500%	5.500%	100.000	13,133,725	30,513,725	43,647,450	17,380,000
7/1/47					12,655,775	12,655,775		
1/1/48	19,010,000	5.500%	5.500%	100.000	12,655,775	31,665,775	44,321,550	19,010,000
7/1/48					12,133,000	12,133,000		
1/1/49	20,720,000	5.500%	5.500%	100.000	12,133,000	32,853,000	44,986,000	20,720,000
7/1/49					11,563,200	11,563,200		
1/1/50	22,550,000	5.500%	5.500%	100.000	11,563,200	34,113,200	45,676,400	22,550,000
7/1/50					10,943,075	10,943,075		
1/1/51	24,485,000	5.500%	5.500%	100.000	10,943,075	35,428,075	46,371,150	24,485,000
7/1/51					10,269,738	10,269,738		
1/1/52	26,535,000	5.500%	5.500%	100.000	10,269,738	36,804,738	47,074,475	26,535,000
7/1/52					9,540,025	9,540,025		
1/1/53	28,715,000	5.500%	5.500%	100.000	9,540,025	38,255,025	47,795,050	28,715,000
7/1/53					8,750,363	8,750,363		
1/1/54	31,020,000	5.500%	5.500%	100.000	8,750,363	39,770,363	48,520,725	31,020,000
7/1/54					7,897,313	7,897,313		
1/1/55	33,470,000	5.500%	5.500%	100.000	7,897,313	41,367,313	49,264,625	33,470,000
7/1/55					6,976,888	6,976,888		
1/1/56	36,060,000	5.500%	5.500%	100.000	6,976,888	43,036,888	50,013,775	36,060,000
7/1/56					5,985,238	5,985,238		
1/1/57	38,815,000	5.500%	5.500%	100.000	5,985,238	44,800,238	50,785,475	38,815,000
7/1/57					4,917,825	4,917,825		
1/1/58	41,730,000	5.500%	5.500%	100.000	4,917,825	46,647,825	51,565,650	41,730,000
7/1/58					3,770,250	3,770,250		
1/1/59	44,815,000	5.500%	5.500%	100.000	3,770,250	48,585,250	52,355,500	44,815,000
7/1/59					2,537,838	2,537,838		
1/1/60	92,285,000	5.500%	5.500%	100.000	2,537,838	94,822,838	97,360,675	92,285,000
<b>Total</b>	<b>538,890,000</b>				<b>1,125,787,575</b>	<b>1,664,677,575</b>	<b>1,664,677,575</b>	<b>538,890,000</b>

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

Senior Capital Appreciation Bonds Debt Service

Date	Principal	Rate	Yield	Price	Accreted Interest	Total Debt Service	Annual Debt Service	Production
1/1/16								
7/1/16								
1/1/17	-	0.000%	6.250%	94.031	-	-	-	-
7/1/17								
1/1/18	-	0.000%	6.250%	88.419	-	-	-	-
7/1/18								
1/1/19	-	0.000%	6.250%	83.141	-	-	-	-
7/1/19								
1/1/20	-	0.000%	6.250%	78.179	-	-	-	-
7/1/20								
1/1/21	-	0.000%	6.250%	73.512	-	-	-	-
7/1/21								
1/1/22	300,692	0.000%	6.250%	69.125	134,308	435,000	435,000	300,692
7/1/22								
1/1/23	571,988	0.000%	6.250%	64.999	308,012	880,000	880,000	571,988
7/1/23								
1/1/24	815,939	0.000%	6.250%	61.119	519,061	1,335,000	1,335,000	815,939
7/1/24								
1/1/25	1,031,604	0.000%	6.250%	57.471	763,396	1,795,000	1,795,000	1,031,604
7/1/25								
1/1/26	1,221,319	0.000%	6.250%	54.041	1,038,681	2,260,000	2,260,000	1,221,319
7/1/26								
1/1/27	1,392,334	0.000%	6.250%	50.815	1,347,666	2,740,000	2,740,000	1,392,334
7/1/27								
1/1/28	1,538,583	0.000%	6.250%	47.782	1,681,417	3,220,000	3,220,000	1,538,583
7/1/28								
1/1/29	1,666,905	0.000%	6.250%	44.930	2,043,095	3,710,000	3,710,000	1,666,905
7/1/29								
1/1/30	1,778,653	0.000%	6.250%	42.248	2,431,347	4,210,000	4,210,000	1,778,653
7/1/30								
1/1/31	1,875,094	0.000%	6.250%	39.727	2,844,906	4,720,000	4,720,000	1,875,094
7/1/31								
1/1/32	1,953,687	0.000%	6.250%	37.355	3,276,313	5,230,000	5,230,000	1,953,687
7/1/32								
1/1/33	2,019,729	0.000%	6.250%	35.126	3,730,271	5,750,000	5,750,000	2,019,729
7/1/33								
1/1/34	2,075,882	0.000%	6.250%	33.029	4,209,118	6,285,000	6,285,000	2,075,882
7/1/34								
1/1/35	2,118,136	0.000%	6.250%	31.058	4,701,864	6,820,000	6,820,000	2,118,136
7/1/35								
1/1/36	2,152,331	0.000%	6.250%	29.204	5,217,669	7,370,000	7,370,000	2,152,331
7/1/36								
1/1/37	2,176,271	0.000%	6.250%	27.461	5,748,729	7,925,000	7,925,000	2,176,271
7/1/37								
1/1/38	2,192,267	0.000%	6.250%	25.822	6,297,733	8,490,000	8,490,000	2,192,267
7/1/38								
1/1/39	2,202,242	0.000%	6.250%	24.281	6,867,758	9,070,000	9,070,000	2,202,242
7/1/39								
1/1/40	2,203,216	0.000%	6.250%	22.831	7,446,784	9,650,000	9,650,000	2,203,216
7/1/40								
1/1/41	2,199,449	0.000%	6.250%	21.469	8,045,551	10,245,000	10,245,000	2,199,449
7/1/41								
1/1/42	950,813	0.000%	6.250%	20.187	3,759,187	4,710,000	4,710,000	950,813
7/1/42								
1/1/43	-	0.000%	6.250%	18.982	-	-	-	-
7/1/43								
1/1/44	-	0.000%	6.250%	17.849	-	-	-	-
7/1/44								
1/1/45	-	0.000%	6.250%	16.784	-	-	-	-
7/1/45								
1/1/46	-	0.000%	6.250%	15.782	-	-	-	-
7/1/46								
1/1/47	-	0.000%	6.250%	14.840	-	-	-	-
7/1/47								
1/1/48	-	0.000%	6.250%	13.954	-	-	-	-
7/1/48								
1/1/49	-	0.000%	6.250%	13.121	-	-	-	-
7/1/49								
1/1/50	-	0.000%	6.250%	12.338	-	-	-	-
7/1/50								
1/1/51	-	0.000%	6.250%	11.602	-	-	-	-
7/1/51								
1/1/52	-	0.000%	6.250%	10.909	-	-	-	-
7/1/52								
1/1/53	-	0.000%	6.250%	10.258	-	-	-	-
7/1/53								
1/1/54	-	0.000%	6.250%	9.646	-	-	-	-
7/1/54								
1/1/55	-	0.000%	6.250%	9.070	-	-	-	-
7/1/55								
1/1/56	-	0.000%	6.250%	8.529	-	-	-	-
7/1/56								
1/1/57	-	0.000%	6.250%	8.020	-	-	-	-
7/1/57								
1/1/58	-	0.000%	6.250%	7.541	-	-	-	-
7/1/58								
1/1/59	-	0.000%	6.250%	7.091	-	-	-	-
7/1/59								
1/1/60	-	0.000%	6.250%	6.668	-	-	-	-
<b>Total</b>	<b>34,437,134</b>				<b>72,412,866</b>	<b>106,850,000</b>	<b>106,850,000</b>	<b>34,437,134</b>

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

*Construction Fund - Feasible Project*

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Earnings 4.0000000%	Construction Draws	Ending Balance
1/1/16		417,200,771		-	11,951,681	405,249,091
2/1/16	405,249,091			1,326,680	11,951,681	394,624,090
3/1/16	394,624,090			1,291,897	11,951,681	383,964,306
4/1/16	383,964,306			1,256,999	11,951,681	373,269,625
5/1/16	373,269,625			1,221,988	11,951,681	362,539,932
6/1/16	362,539,932			1,186,861	11,951,681	351,775,112
7/1/16	351,775,112			1,151,620	11,951,681	340,975,052
8/1/16	340,975,052			1,116,264	11,951,681	330,139,635
9/1/16	330,139,635			1,080,791	11,951,681	319,268,746
10/1/16	319,268,746			1,045,203	11,951,681	308,362,268
11/1/16	308,362,268			1,009,498	11,951,681	297,420,085
12/1/16	297,420,085			973,676	11,951,681	286,442,080
1/1/17	286,442,080			937,737	11,951,681	275,428,136
2/1/17	275,428,136			901,680	11,951,681	264,378,136
3/1/17	264,378,136			865,505	11,951,681	253,291,960
4/1/17	253,291,960			829,212	11,951,681	242,169,492
5/1/17	242,169,492			792,800	11,951,681	231,010,611
6/1/17	231,010,611			756,269	11,951,681	219,815,199
7/1/17	219,815,199			719,618	11,951,681	208,583,136
8/1/17	208,583,136			682,847	11,951,681	197,314,302
9/1/17	197,314,302			645,956	11,951,681	186,008,578
10/1/17	186,008,578			608,944	11,951,681	174,665,841
11/1/17	174,665,841			571,811	11,951,681	163,285,970
12/1/17	163,285,970			534,556	11,951,681	151,868,846
1/1/18	151,868,846			497,179	11,951,681	140,414,344
2/1/18	140,414,344			459,680	11,951,681	128,922,343
3/1/18	128,922,343			422,058	11,951,681	117,392,721
4/1/18	117,392,721			384,313	11,951,681	105,825,354
5/1/18	105,825,354			346,445	11,951,681	94,220,118
6/1/18	94,220,118			308,452	11,951,681	82,576,889
7/1/18	82,576,889			270,335	11,951,681	70,895,544
8/1/18	70,895,544			232,094	11,951,681	59,175,957
9/1/18	59,175,957			193,727	11,951,681	47,418,003
10/1/18	47,418,003			155,234	11,951,681	35,621,556
11/1/18	35,621,556			116,616	11,951,681	23,786,491
12/1/18	23,786,491			77,871	11,951,681	11,912,682
1/1/19	11,912,682			38,999	11,951,681	0
<b>Total</b>		417,200,771	-	25,011,412	442,212,183	

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

*Construction Fund - Full Project*

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Earnings 4.0000000%	Construction Draws	Ending Balance
1/1/16		1,322,712,514		-	37,892,158	1,284,820,356
2/1/16	1,284,820,356			4,206,168	37,892,158	1,251,134,366
3/1/16	1,251,134,366			4,095,888	37,892,158	1,217,338,096
4/1/16	1,217,338,096			3,985,248	37,892,158	1,183,431,186
5/1/16	1,183,431,186			3,874,246	37,892,158	1,149,413,274
6/1/16	1,149,413,274			3,762,880	37,892,158	1,115,283,996
7/1/16	1,115,283,996			3,651,150	37,892,158	1,081,042,988
8/1/16	1,081,042,988			3,539,053	37,892,158	1,046,689,883
9/1/16	1,046,689,883			3,426,590	37,892,158	1,012,224,315
10/1/16	1,012,224,315			3,313,759	37,892,158	977,645,916
11/1/16	977,645,916			3,200,558	37,892,158	942,954,317
12/1/16	942,954,317			3,086,987	37,892,158	908,149,146
1/1/17	908,149,146			2,973,044	37,892,158	873,230,032
2/1/17	873,230,032			2,858,728	37,892,158	838,196,602
3/1/17	838,196,602			2,744,038	37,892,158	803,048,481
4/1/17	803,048,481			2,628,972	37,892,158	767,785,295
5/1/17	767,785,295			2,513,529	37,892,158	732,406,666
6/1/17	732,406,666			2,397,709	37,892,158	696,912,217
7/1/17	696,912,217			2,281,509	37,892,158	661,301,569
8/1/17	661,301,569			2,164,929	37,892,158	625,574,340
9/1/17	625,574,340			2,047,968	37,892,158	589,730,150
10/1/17	589,730,150			1,930,623	37,892,158	553,768,615
11/1/17	553,768,615			1,812,894	37,892,158	517,689,351
12/1/17	517,689,351			1,694,780	37,892,158	481,491,973
1/1/18	481,491,973			1,576,279	37,892,158	445,176,095
2/1/18	445,176,095			1,457,391	37,892,158	408,741,327
3/1/18	408,741,327			1,338,113	37,892,158	372,187,282
4/1/18	372,187,282			1,218,444	37,892,158	335,513,569
5/1/18	335,513,569			1,098,384	37,892,158	298,719,795
6/1/18	298,719,795			977,931	37,892,158	261,805,568
7/1/18	261,805,568			857,083	37,892,158	224,770,493
8/1/18	224,770,493			735,840	37,892,158	187,614,175
9/1/18	187,614,175			614,200	37,892,158	150,336,217
10/1/18	150,336,217			492,162	37,892,158	112,936,221
11/1/18	112,936,221			369,724	37,892,158	75,413,787
12/1/18	75,413,787			246,885	37,892,158	37,768,514
1/1/19	37,768,514			123,644	37,892,158	0
<b>Total</b>		<b>1,322,712,514</b>	<b>-</b>	<b>79,297,331</b>	<b>1,402,009,845</b>	



**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

Senior Lien Debt Service Reserve Fund

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Interest Earnings 5.0000000%	DSRF Draws to Debt Service	DSRF Draws to CAPI	Ending Balance
1/1/16		44,193,497					44,193,497
7/1/16	44,193,497			1,104,837	-	1,104,837	44,193,497
1/1/17	44,193,497			1,104,837	-	1,104,837	44,193,497
7/1/17	44,193,497			1,104,837	-	1,104,837	44,193,497
1/1/18	44,193,497			1,104,837	-	1,104,837	44,193,497
7/1/18	44,193,497			1,104,837	-	1,104,837	44,193,497
1/1/19	44,193,497			1,104,837	-	1,104,837	44,193,497
7/1/19	44,193,497			1,104,837	-	1,104,837	44,193,497
1/1/20	44,193,497			1,104,837	-	1,104,837	44,193,497
7/1/20	44,193,497			1,104,837	1,104,837		44,193,497
1/1/21	44,193,497			1,104,837	1,104,837		44,193,497
7/1/21	44,193,497			1,104,837	1,104,837		44,193,497
1/1/22	44,193,497			1,104,837	1,104,837		44,193,497
7/1/22	44,193,497			1,104,837	1,104,837		44,193,497
1/1/23	44,193,497			1,104,837	1,104,837		44,193,497
7/1/23	44,193,497			1,104,837	1,104,837		44,193,497
1/1/24	44,193,497			1,104,837	1,104,837		44,193,497
7/1/24	44,193,497			1,104,837	1,104,837		44,193,497
1/1/25	44,193,497			1,104,837	1,104,837		44,193,497
7/1/25	44,193,497			1,104,837	1,104,837		44,193,497
1/1/26	44,193,497			1,104,837	1,104,837		44,193,497
7/1/26	44,193,497			1,104,837	1,104,837		44,193,497
1/1/27	44,193,497			1,104,837	1,104,837		44,193,497
7/1/27	44,193,497			1,104,837	1,104,837		44,193,497
1/1/28	44,193,497			1,104,837	1,104,837		44,193,497
7/1/28	44,193,497			1,104,837	1,104,837		44,193,497
1/1/29	44,193,497			1,104,837	1,104,837		44,193,497
7/1/29	44,193,497			1,104,837	1,104,837		44,193,497
1/1/30	44,193,497			1,104,837	1,104,837		44,193,497
7/1/30	44,193,497			1,104,837	1,104,837		44,193,497
1/1/31	44,193,497			1,104,837	1,104,837		44,193,497
7/1/31	44,193,497			1,104,837	1,104,837		44,193,497
1/1/32	44,193,497			1,104,837	1,104,837		44,193,497
7/1/32	44,193,497			1,104,837	1,104,837		44,193,497
1/1/33	44,193,497			1,104,837	1,104,837		44,193,497
7/1/33	44,193,497			1,104,837	1,104,837		44,193,497
1/1/34	44,193,497			1,104,837	1,104,837		44,193,497
7/1/34	44,193,497			1,104,837	1,104,837		44,193,497
1/1/35	44,193,497			1,104,837	1,104,837		44,193,497
7/1/35	44,193,497			1,104,837	1,104,837		44,193,497
1/1/36	44,193,497			1,104,837	1,104,837		44,193,497
7/1/36	44,193,497			1,104,837	1,104,837		44,193,497
1/1/37	44,193,497			1,104,837	1,104,837		44,193,497
7/1/37	44,193,497			1,104,837	1,104,837		44,193,497
1/1/38	44,193,497			1,104,837	1,104,837		44,193,497
7/1/38	44,193,497			1,104,837	1,104,837		44,193,497
1/1/39	44,193,497			1,104,837	1,104,837		44,193,497
7/1/39	44,193,497			1,104,837	1,104,837		44,193,497
1/1/40	44,193,497			1,104,837	1,104,837		44,193,497
7/1/40	44,193,497			1,104,837	1,104,837		44,193,497
1/1/41	44,193,497			1,104,837	1,104,837		44,193,497
7/1/41	44,193,497			1,104,837	1,104,837		44,193,497
1/1/42	44,193,497			1,104,837	1,104,837		44,193,497
7/1/42	44,193,497			1,104,837	1,104,837		44,193,497
1/1/43	44,193,497			1,104,837	1,104,837		44,193,497
7/1/43	44,193,497			1,104,837	1,104,837		44,193,497
1/1/44	44,193,497			1,104,837	1,104,837		44,193,497
7/1/44	44,193,497			1,104,837	1,104,837		44,193,497
1/1/45	44,193,497			1,104,837	1,104,837		44,193,497
7/1/45	44,193,497			1,104,837	1,104,837		44,193,497
1/1/46	44,193,497			1,104,837	1,104,837		44,193,497
7/1/46	44,193,497			1,104,837	1,104,837		44,193,497
1/1/47	44,193,497			1,104,837	1,104,837		44,193,497
7/1/47	44,193,497			1,104,837	1,104,837		44,193,497
1/1/48	44,193,497			1,104,837	1,104,837		44,193,497
7/1/48	44,193,497			1,104,837	1,104,837		44,193,497
1/1/49	44,193,497			1,104,837	1,104,837		44,193,497
7/1/49	44,193,497			1,104,837	1,104,837		44,193,497
1/1/50	44,193,497			1,104,837	1,104,837		44,193,497
7/1/50	44,193,497			1,104,837	1,104,837		44,193,497
1/1/51	44,193,497			1,104,837	1,104,837		44,193,497
7/1/51	44,193,497			1,104,837	1,104,837		44,193,497
1/1/52	44,193,497			1,104,837	1,104,837		44,193,497
7/1/52	44,193,497			1,104,837	1,104,837		44,193,497
1/1/53	44,193,497			1,104,837	1,104,837		44,193,497
7/1/53	44,193,497			1,104,837	1,104,837		44,193,497
1/1/54	44,193,497			1,104,837	1,104,837		44,193,497
7/1/54	44,193,497			1,104,837	1,104,837		44,193,497
1/1/55	44,193,497			1,104,837	1,104,837		44,193,497
7/1/55	44,193,497			1,104,837	1,104,837		44,193,497
1/1/56	44,193,497			1,104,837	1,104,837		44,193,497
7/1/56	44,193,497			1,104,837	1,104,837		44,193,497
1/1/57	44,193,497			1,104,837	1,104,837		44,193,497
7/1/57	44,193,497			1,104,837	1,104,837		44,193,497
1/1/58	44,193,497			1,104,837	1,104,837		44,193,497
7/1/58	44,193,497			1,104,837	1,104,837		44,193,497
1/1/59	44,193,497			1,104,837	1,104,837		44,193,497
7/1/59	44,193,497			1,104,837	1,104,837		44,193,497
1/1/60	44,193,497			1,104,837	45,298,335		-
<b>Total</b>		44,193,497	-	97,225,694	132,580,491	8,838,699	

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

Senior Capitalized Interest

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Interest Earnings 4.0000000%	DSRF Earnings	Capitalized Interest	Ending Balance
1/1/16		100,466,323			-	-	100,466,323
7/1/16	100,466,323			2,009,326	1,104,837	14,819,475	88,761,012
1/1/17	88,761,012			1,775,220	1,104,837	14,819,475	76,821,595
7/1/17	76,821,595			1,536,432	1,104,837	14,819,475	64,643,389
1/1/18	64,643,389			1,292,868	1,104,837	14,819,475	52,221,619
7/1/18	52,221,619			1,044,432	1,104,837	14,819,475	39,551,414
1/1/19	39,551,414			791,028	1,104,837	14,819,475	26,627,805
7/1/19	26,627,805			532,556	1,104,837	14,819,475	13,445,723
1/1/20	13,445,723			268,914	1,104,837	14,819,475	-
7/1/20	-			-	-	-	-
1/1/21	-			-	-	-	-
7/1/21	-			-	-	-	-
1/1/22	-			-	-	-	-
7/1/22	-			-	-	-	-
1/1/23	-			-	-	-	-
7/1/23	-			-	-	-	-
1/1/24	-			-	-	-	-
7/1/24	-			-	-	-	-
1/1/25	-			-	-	-	-
7/1/25	-			-	-	-	-
1/1/26	-			-	-	-	-
7/1/26	-			-	-	-	-
1/1/27	-			-	-	-	-
7/1/27	-			-	-	-	-
1/1/28	-			-	-	-	-
7/1/28	-			-	-	-	-
1/1/29	-			-	-	-	-
7/1/29	-			-	-	-	-
1/1/30	-			-	-	-	-
7/1/30	-			-	-	-	-
1/1/31	-			-	-	-	-
7/1/31	-			-	-	-	-
1/1/32	-			-	-	-	-
7/1/32	-			-	-	-	-
1/1/33	-			-	-	-	-
7/1/33	-			-	-	-	-
1/1/34	-			-	-	-	-
7/1/34	-			-	-	-	-
1/1/35	-			-	-	-	-
7/1/35	-			-	-	-	-
1/1/36	-			-	-	-	-
7/1/36	-			-	-	-	-
1/1/37	-			-	-	-	-
7/1/37	-			-	-	-	-
1/1/38	-			-	-	-	-
7/1/38	-			-	-	-	-
1/1/39	-			-	-	-	-
7/1/39	-			-	-	-	-
1/1/40	-			-	-	-	-
7/1/40	-			-	-	-	-
1/1/41	-			-	-	-	-
7/1/41	-			-	-	-	-
1/1/42	-			-	-	-	-
7/1/42	-			-	-	-	-
1/1/43	-			-	-	-	-
7/1/43	-			-	-	-	-
1/1/44	-			-	-	-	-
7/1/44	-			-	-	-	-
1/1/45	-			-	-	-	-
7/1/45	-			-	-	-	-
1/1/46	-			-	-	-	-
7/1/46	-			-	-	-	-
1/1/47	-			-	-	-	-
7/1/47	-			-	-	-	-
1/1/48	-			-	-	-	-
7/1/48	-			-	-	-	-
1/1/49	-			-	-	-	-
7/1/49	-			-	-	-	-
1/1/50	-			-	-	-	-
7/1/50	-			-	-	-	-
1/1/51	-			-	-	-	-
7/1/51	-			-	-	-	-
1/1/52	-			-	-	-	-
7/1/52	-			-	-	-	-
1/1/53	-			-	-	-	-
7/1/53	-			-	-	-	-
1/1/54	-			-	-	-	-
7/1/54	-			-	-	-	-
1/1/55	-			-	-	-	-
7/1/55	-			-	-	-	-
1/1/56	-			-	-	-	-
7/1/56	-			-	-	-	-
1/1/57	-			-	-	-	-
7/1/57	-			-	-	-	-
1/1/58	-			-	-	-	-
7/1/58	-			-	-	-	-
1/1/59	-			-	-	-	-
7/1/59	-			-	-	-	-
1/1/60	-			-	-	-	-
<b>Total</b>		100,466,323	-	9,250,778	8,838,699	118,555,800	

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

**Summary of Bond Yields**

Description	Amount	Date	Total Debt Service	Arbitrage	True Interest	All-In Bond
				Yield 5.5519549% (573,327,134)	Cost (TIC) 5.6157544% (567,593,863)	Yield 5.6805834% (561,860,591)
<b>ARBITRAGE YIELD</b>						
		1/1/16	-	-	-	-
Par Amount of Bonds	573,327,134	7/1/16	14,819,475	14,419,201	14,414,727	14,410,184
Plus: Premium / Less: Original Issue Discount	-	1/1/17	14,819,475	14,029,739	14,021,034	14,012,196
Plus: Accrued Interest	-	7/1/17	14,819,475	13,650,796	13,638,093	13,625,201
Less: Bond Insurance Premium	-	1/1/18	14,819,475	13,282,088	13,265,611	13,248,894
		7/1/18	14,819,475	12,923,339	12,903,302	12,882,980
		1/1/19	14,819,475	12,574,280	12,550,888	12,527,171
Present Value Target	573,327,134	7/1/19	14,819,475	12,234,649	12,208,100	12,181,190
Arbitrage Yield	5.551955%	1/1/20	14,819,475	11,904,191	11,874,674	11,844,764
		7/1/20	14,819,475	11,582,659	11,550,354	11,517,630
		1/1/21	14,819,475	11,269,812	11,234,892	11,199,531
		7/1/21	14,819,475	10,965,414	10,928,046	10,890,217
		1/1/22	15,254,475	10,982,416	10,941,593	10,900,280
Par Amount of Bonds	573,327,134	7/1/22	14,819,475	10,381,063	10,339,266	10,296,981
Plus: Premium / Less: Original Issue Discount	-	1/1/23	15,699,475	10,700,461	10,654,072	10,607,155
Plus: Accrued Interest	-	7/1/23	14,819,475	9,827,851	9,782,209	9,736,062
Less: Bond Insurance Premium	-	1/1/24	16,154,475	10,423,822	10,372,193	10,320,008
Less: Underwriter's Discount	(5,733,271)	7/1/24	14,819,475	9,304,121	9,255,165	9,205,698
		1/1/25	16,614,475	10,149,334	10,092,798	10,035,690
Present Value Target	567,593,863	7/1/25	14,819,475	8,808,300	8,756,517	8,704,225
True Interest Cost (TIC)	5.615754%	1/1/26	17,079,475	9,877,390	9,816,274	9,754,579
		7/1/26	14,819,475	8,338,902	8,284,734	8,230,070
		1/1/27	17,559,475	9,613,820	9,548,407	9,482,414
<b>ALL-IN COST OF BORROWING (ALL-IN)</b>						
Par Amount of Bonds	573,327,134	7/1/27	14,819,475	7,894,519	7,838,371	7,781,744
Plus: Premium / Less: Original Issue Discount	-	1/1/28	18,039,475	9,350,291	9,280,909	9,210,956
Plus: Accrued Interest	-	7/1/28	14,819,475	7,473,816	7,416,056	7,357,840
Less: Bond Insurance Premium	-	1/1/29	18,529,475	9,092,454	9,019,385	8,945,762
Less: Underwriter's Discount	(5,733,271)	7/1/29	14,819,475	7,075,533	7,016,495	6,957,028
		1/1/30	19,029,475	8,840,189	8,763,707	8,686,692
Less: Underwriter's Discount	(5,733,271)	7/1/30	14,819,475	6,698,475	6,638,462	6,578,049
Less: Costs of Issuance	(5,733,271)	1/1/31	19,539,475	8,593,388	8,513,755	8,433,617
Other Adjustments	-	7/1/31	14,819,475	6,341,511	6,280,796	6,219,716
		1/1/32	20,049,475	8,347,786	8,265,297	8,182,338
Present Value Target	561,860,591	7/1/32	14,819,475	6,003,569	5,942,400	5,880,902
All-In Cost Of Borrowing (All-In)	5.680583%	1/1/33	20,569,475	8,107,898	8,022,799	7,937,267
		7/1/33	14,819,475	5,683,636	5,622,236	5,560,545
		1/1/34	21,104,475	7,875,468	7,787,973	7,700,089
		7/1/34	14,819,475	5,380,753	5,319,323	5,257,639
		1/1/35	21,639,475	7,644,786	7,555,163	7,465,198
Par Amount of Bonds	-	7/1/35	14,819,475	5,094,010	5,032,729	4,971,233
TIFIA Bond Anticipation Notes	-	1/1/36	22,189,475	7,421,341	7,329,787	7,237,941
Plus: Premium / Less: Original Issue Discount	-	7/1/36	14,819,475	4,822,548	4,761,576	4,700,429
Plus: Accrued Interest	-	5/0/41	22,744,475	7,201,584	7,108,328	7,014,833
Less: Bond Insurance Premium	-	7/1/37	14,819,475	4,565,552	4,505,033	4,444,377
Less: Underwriter's Discount	-	1/1/38	23,309,475	6,987,171	6,892,412	6,797,470
Less: Costs of Issuance	-	7/1/38	14,819,475	4,322,252	4,262,312	4,202,274
Other Adjustments	-	1/1/39	23,889,475	6,779,416	6,683,325	6,587,108
		7/1/39	14,819,475	4,091,918	4,032,667	3,973,358
Present Value Target	-	1/1/40	24,469,475	6,573,960	6,476,761	6,379,494
All-In Cost Of Borrowing With TIFIA	-	7/1/40	14,819,475	3,873,858	3,815,396	3,756,913
		1/1/41	25,064,475	6,374,965	6,276,811	6,178,650
		7/1/41	14,819,475	3,667,418	3,609,831	3,552,258
		1/1/42	25,669,475	6,180,918	6,081,975	5,983,088
		7/1/42	14,650,625	3,432,421	3,376,427	3,320,483
		1/1/43	26,450,625	6,029,602	5,929,400	5,829,318
		7/1/43	14,326,125	3,177,531	3,123,757	3,070,063
		1/1/44	27,401,125	5,913,409	5,811,530	5,709,836
		7/1/44	13,966,563	2,932,699	2,881,278	2,829,967
		1/1/45	28,391,563	5,800,635	5,697,162	5,593,941
		7/1/45	13,569,875	2,697,556	2,648,614	2,599,807
		1/1/46	29,429,875	5,692,348	5,587,338	5,482,649
		7/1/46	13,133,725	2,471,720	2,425,370	2,379,176
		1/1/47	30,513,725	5,587,468	5,480,989	5,374,903
		7/1/47	12,655,775	2,254,846	2,211,190	2,167,708
		1/1/48	31,665,775	5,489,423	5,381,472	5,273,985
		7/1/48	12,133,000	2,046,507	2,005,639	1,964,960
		1/1/49	32,853,000	5,391,733	5,282,423	5,173,652
		7/1/49	11,563,200	1,846,459	1,808,464	1,770,667
		1/1/50	34,113,200	5,300,204	5,189,528	5,079,466
		7/1/50	10,943,075	1,654,314	1,619,267	1,584,425
		1/1/51	35,428,075	5,211,160	5,099,178	4,987,887
		7/1/51	10,269,738	1,469,788	1,437,757	1,405,934
		1/1/52	36,804,738	5,125,159	5,011,913	4,899,437
		7/1/52	9,540,025	1,292,592	1,263,639	1,234,891
		1/1/53	38,255,025	5,043,232	4,928,735	4,815,089
		7/1/53	8,750,363	1,122,419	1,096,596	1,070,973
		1/1/54	39,770,363	4,963,600	4,847,901	4,733,134
		7/1/54	7,897,313	959,014	936,369	913,914
		1/1/55	41,367,313	4,887,776	4,770,883	4,655,002
		7/1/55	6,976,888	802,092	782,667	763,416
		1/1/56	43,036,888	4,814,061	4,696,015	4,579,066
		7/1/56	5,985,238	651,419	635,249	619,233
		1/1/57	44,800,238	4,744,253	4,625,047	4,507,023
		7/1/57	4,917,825	506,721	493,836	481,082
		1/1/58	46,647,825	4,676,659	4,556,323	4,437,253
		7/1/58	3,770,250	367,776	358,201	348,730
		1/1/59	48,585,250	4,611,322	4,489,880	4,369,791
		7/1/59	2,537,838	234,365	228,122	221,951
		1/1/60	94,822,838	8,520,219	8,290,686	8,063,852
<b>Total</b>			<b>1,771,527,575</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

*Traffic and Revenue Forecasts*

Year	Annual Gross Revenues	Annual O&M	KDOT Contribution	Annual Net Revenues For Debt Service
2016				
2017				
2018				
2019				
2020	48,001,000	6,183,000	6,183,000	48,001,000
2021	48,767,000	6,430,000	6,430,000	48,767,000
2022	49,544,000	6,687,000	6,687,000	49,544,000
2023	50,331,000	6,954,000	6,954,000	50,331,000
2024	51,141,000	7,232,000	7,232,000	51,141,000
2025	51,963,000	7,521,000	7,521,000	51,963,000
2026	52,795,000	7,822,000	7,822,000	52,795,000
2027	53,638,000	8,135,000	8,135,000	53,638,000
2028	54,492,000	8,460,000	8,460,000	54,492,000
2029	55,369,000	8,798,000	8,798,000	55,369,000
2030	56,257,000	9,150,000	9,150,000	56,257,000
2031	57,155,000	9,516,000	9,516,000	57,155,000
2032	58,065,000	9,897,000	9,897,000	58,065,000
2033	58,997,000	10,293,000	10,293,000	58,997,000
2034	59,941,000	10,705,000	10,705,000	59,941,000
2035	60,895,000	11,133,000	11,133,000	60,895,000
2036	61,871,000	11,578,000	11,578,000	61,871,000
2037	62,859,000	12,041,000	12,041,000	62,859,000
2038	63,869,000	12,523,000	12,523,000	63,869,000
2039	64,889,000	13,024,000	13,024,000	64,889,000
2040	65,932,000	13,545,000	13,545,000	65,932,000
2041	66,987,000	14,087,000	14,087,000	66,987,000
2042	68,063,000	14,650,000	14,650,000	68,063,000
2043	69,150,000	15,236,000	15,236,000	69,150,000
2044	70,260,000	15,845,000	15,845,000	70,260,000
2045	71,381,000	16,479,000	16,479,000	71,381,000
2046	72,523,000	17,138,000	17,138,000	72,523,000
2047	73,689,000	17,824,000	17,824,000	73,689,000
2048	74,865,000	18,537,000	18,537,000	74,865,000
2049	76,063,000	19,278,000	19,278,000	76,063,000
2050	77,284,000	20,049,000	20,049,000	77,284,000
2051	78,515,000	20,851,000	20,851,000	78,515,000
2052	79,769,000	21,685,000	21,685,000	79,769,000
2053	81,045,000	22,552,000	22,552,000	81,045,000
2054	82,343,000	23,454,000	23,454,000	82,343,000
2055	83,664,000	24,392,000	24,392,000	83,664,000
2056	85,006,000	25,368,000	25,368,000	85,006,000
2057	86,371,000	26,383,000	26,383,000	86,371,000
2058	87,758,000	27,438,000	27,438,000	87,758,000
2059	89,167,000	28,536,000	28,536,000	89,167,000
2060	90,593,672	980,837	980,837	89,612,835
2061	92,043,171	1,982,272	1,982,272	90,060,899
2062	93,515,861	3,004,658	3,004,658	90,511,204
2063	95,012,115	4,048,356	4,048,356	90,963,760
2064	96,532,309	5,113,731	5,113,731	91,418,578
2065	98,076,826	6,201,155	6,201,155	91,875,671
2066	99,646,055	7,311,006	7,311,006	92,335,050
2067	101,240,392	8,443,667	8,443,667	92,796,725
2068	102,860,238	9,599,530	9,599,530	93,260,709
2069	104,506,002	10,778,990	10,778,990	93,727,012
2070	106,178,098	11,982,451	11,982,451	94,195,647
2071	107,876,948	13,210,322	13,210,322	94,666,625
2072	109,602,979	14,463,020	14,463,020	95,139,959
2073	111,356,627	15,740,968	15,740,968	95,615,658
2074	113,138,333	17,044,596	17,044,596	96,093,737
2075	114,948,546	18,374,341	18,374,341	96,574,205
2076	116,787,723	19,730,646	19,730,646	97,057,076
2077	118,656,326	21,113,965	21,113,965	97,542,362
<b>Total</b>	<b>4,533,246,223</b>	<b>776,533,510</b>		<b>4,344,121,713</b>

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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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**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Sources and Uses of Funds*

**SOURCES:**

Senior Lien Current Interest Bonds	321,115,000
Senior Lien Capital Appreciation Bonds	19,379,763
TIFIA Bond Anticipation Notes	340,494,661
Equity Contribution	

**Total Sources** 680,989,425

**USES:**

Total Project Draws	562,712,313
Less: Interest Earnings	(31,826,870)
Deposit to Project Fund	530,885,443
Deposit to Capitalized Interest Fund	119,586,428
Deposit to Debt Service Reserve Fund	23,707,658
Underwriter's Discount	3,404,948
Cost of Issuance	3,404,948

**Total Uses** 680,989,425

<b>Total Construction Draws - Full Project</b>	<b>1,402,009,845</b>
<b>Total Construction Draws - Feasible Project</b>	<b>562,712,313</b>
<b>Total Project Surplus / (Shortfall)</b>	<b>(839,297,532)</b>
<b>Percent of Project Funded</b>	<b>40.136%</b>

**SUMMARY STATISTICS:**

Delivery Date	1/1/2016
Dated Date	1/1/2016
First Maturity	1/1/2021
Final Maturity	1/1/2060
Arbitrage Yield	5.628819%
True Interest Cost	5.701837%
All-In Cost of Borrowing	5.776125%
All-In Cost of Borrowing With TIFIA Loan	4.609505%

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Pro Forma Analysis*

Year Ending	Gross Revenue	Annual O&M	KYTC Contribution	Annual Net Revenues For Debt Service	Senior Net Debt Service	Senior Net Coverage	Total Net Debt Service With TIFIA	Total Net Coverage With TIFIA	Cash After Debt Service	3.000000% Major Maintenance	Deposit to Residual Cash Fund	14.000000% PV
1/1/16	-	-	-	-	-	-	-	-	-	-	-	-
1/1/17	-	-	-	-	-	-	-	-	-	-	-	-
1/1/18	-	-	-	-	-	-	-	-	-	-	-	-
1/1/19	-	-	-	-	-	-	-	-	-	-	-	-
1/1/20	-	-	-	-	-	-	-	-	-	-	-	-
1/1/21	48,001,000	6,183,000	-	41,818,000	23,895,942	1.75	34,848,275	1.20	6,969,725	4,000,000	2,969,725	2,117,373
1/1/22	48,767,000	6,430,000	-	42,337,000	24,192,842	1.75	35,281,104	1.20	7,055,896	250,000	6,805,896	4,535,056
1/1/23	49,544,000	6,687,000	-	42,857,000	24,490,967	1.75	35,715,419	1.20	7,141,581	257,500	6,884,081	4,287,059
1/1/24	50,331,000	6,954,000	-	43,377,000	24,783,117	1.75	36,143,760	1.20	7,233,240	265,225	6,968,015	4,055,448
1/1/25	51,141,000	7,232,000	-	43,909,000	25,092,367	1.75	36,592,343	1.20	7,316,657	273,182	7,043,475	3,831,184
1/1/26	51,963,000	7,521,000	-	44,442,000	20,550,417	2.16	37,036,677	1.20	7,405,323	281,377	7,123,945	3,621,453
1/1/27	52,795,000	7,822,000	-	44,973,000	20,991,542	2.14	37,474,405	1.20	7,498,595	289,819	7,208,777	3,424,838
1/1/28	53,638,000	8,135,000	-	45,503,000	21,443,667	2.12	37,923,188	1.20	7,579,812	298,513	7,281,299	3,232,984
1/1/29	54,492,000	8,460,000	-	46,032,000	21,883,767	2.10	38,360,005	1.20	7,671,995	307,468	7,364,527	3,056,017
1/1/30	55,369,000	8,798,000	-	46,571,000	22,334,917	2.09	38,807,933	1.20	7,763,067	316,693	7,446,374	2,887,832
1/1/31	56,257,000	9,150,000	-	47,107,000	22,783,817	2.07	39,253,677	1.20	7,853,323	326,193	7,527,130	2,728,178
1/1/32	57,155,000	9,516,000	-	47,639,000	23,232,717	2.05	39,699,488	1.20	7,939,512	335,979	7,603,533	2,575,580
1/1/33	58,065,000	9,897,000	-	48,168,000	23,678,592	2.03	40,142,346	1.20	8,025,654	346,058	7,679,596	2,431,163
1/1/34	58,997,000	10,293,000	-	48,704,000	24,123,417	2.02	40,584,229	1.20	8,119,771	356,440	7,763,331	2,296,890
1/1/35	59,941,000	10,705,000	-	49,236,000	24,573,892	2.00	41,031,841	1.20	8,204,159	367,133	7,837,026	2,167,003
1/1/36	60,895,000	11,133,000	-	49,762,000	25,011,167	1.99	41,466,336	1.20	8,295,664	378,147	7,917,517	2,046,037
1/1/37	61,871,000	11,578,000	-	50,293,000	25,462,217	1.98	41,914,692	1.20	8,378,308	389,492	7,988,816	1,929,404
1/1/38	62,859,000	12,041,000	-	50,818,000	25,897,367	1.96	42,347,241	1.20	8,470,759	401,177	8,069,583	1,821,411
1/1/39	63,869,000	12,523,000	-	51,346,000	5,103,317	10.06	42,788,301	1.20	8,557,699	413,212	8,144,487	1,718,054
1/1/40	64,889,000	13,024,000	-	51,865,000	5,103,317	10.16	43,220,801	1.20	8,644,199	425,608	8,218,591	1,620,267
1/1/41	65,932,000	13,545,000	-	52,387,000	5,103,317	10.27	43,655,801	1.20	8,731,199	438,377	8,292,822	1,527,946
1/1/42	66,987,000	14,087,000	-	52,900,000	5,103,317	10.37	44,083,301	1.20	8,816,699	451,528	8,365,171	1,440,445
1/1/43	68,063,000	14,650,000	-	53,413,000	5,103,317	10.47	44,510,801	1.20	8,902,199	465,074	8,437,125	1,357,790
1/1/44	69,150,000	15,236,000	-	53,914,000	5,103,317	10.56	44,928,301	1.20	8,985,699	479,026	8,506,673	1,279,422
1/1/45	70,260,000	15,845,000	-	54,415,000	5,103,317	10.66	45,345,801	1.20	9,069,199	493,397	8,575,802	1,205,439
1/1/46	71,381,000	16,479,000	-	54,902,000	5,103,317	10.76	45,751,634	1.20	9,150,366	508,199	8,642,167	1,135,297
1/1/47	72,523,000	17,138,000	-	55,385,000	5,103,317	10.85	46,154,134	1.20	9,230,866	523,444	8,707,421	1,069,036
1/1/48	73,689,000	17,824,000	-	55,865,000	5,103,317	10.95	46,554,134	1.20	9,310,866	539,148	8,771,718	1,006,477
1/1/49	74,865,000	18,537,000	-	56,328,000	5,103,317	11.04	46,939,968	1.20	9,388,032	555,322	8,832,710	947,173
1/1/50	76,063,000	19,278,000	-	56,785,000	5,103,317	11.13	47,320,801	1.20	9,464,199	571,982	8,892,217	891,172
1/1/51	77,284,000	20,049,000	-	57,235,000	32,703,317	1.75	32,703,317	1.75	24,531,683	589,141	23,942,542	2,242,529
1/1/52	78,515,000	20,851,000	-	57,664,000	32,953,317	1.75	32,953,317	1.75	24,710,683	606,816	24,103,867	2,109,943
1/1/53	79,769,000	21,685,000	-	58,084,000	33,188,317	1.75	33,188,317	1.75	24,895,683	625,020	24,270,663	1,985,555
1/1/54	81,045,000	22,552,000	-	58,493,000	33,428,317	1.75	33,428,317	1.75	25,064,683	643,771	24,420,912	1,867,146
1/1/55	82,343,000	23,454,000	-	58,889,000	33,648,317	1.75	33,648,317	1.75	25,240,683	663,084	24,577,599	1,756,193
1/1/56	83,664,000	24,392,000	-	59,272,000	33,868,317	1.75	33,868,317	1.75	25,403,683	682,976	24,720,707	1,650,858
1/1/57	85,006,000	25,368,000	-	59,638,000	34,083,317	1.75	34,083,317	1.75	25,554,683	703,466	24,851,217	1,551,004
1/1/58	86,371,000	26,383,000	-	59,988,000	34,273,317	1.75	34,273,317	1.75	25,714,683	724,570	24,990,113	1,457,638
1/1/59	87,758,000	27,438,000	-	60,320,000	34,470,567	1.75	34,470,567	1.75	25,849,433	746,307	25,103,126	1,368,439
1/1/60	89,167,000	28,536,000	-	60,631,000	34,645,884	1.75	34,645,884	1.75	25,985,116	768,696	25,216,420	1,284,687
1/1/61	90,593,672	29,659,517	-	60,934,155	-	-	(0)	-	60,934,155	791,757	60,142,398	2,863,589
1/1/62	92,043,171	30,804,345	-	61,238,826	-	-	(0)	-	61,238,826	815,509	60,423,316	2,688,752
1/1/63	93,515,861	31,970,842	-	61,545,020	-	-	(0)	-	61,545,020	839,975	60,705,045	2,524,569
1/1/64	95,012,115	33,159,370	-	61,852,745	-	-	(0)	-	61,852,745	865,174	60,987,571	2,370,391
1/1/65	96,532,309	34,370,300	-	62,162,009	-	-	(0)	-	62,162,009	891,129	61,270,880	2,225,610
1/1/66	98,076,826	35,604,007	-	62,472,819	-	-	(0)	-	62,472,819	917,863	61,554,956	2,089,653
1/1/67	99,646,055	36,860,872	-	62,785,183	-	-	-	-	62,785,183	945,399	61,839,784	1,961,983
1/1/68	101,240,392	38,141,283	-	63,099,109	-	-	-	-	63,099,109	973,761	62,125,348	1,842,097
1/1/69	102,860,238	39,445,634	-	63,414,604	-	-	-	-	63,414,604	1,002,974	62,411,631	1,729,519
1/1/70	104,506,002	40,774,325	-	63,731,677	-	-	-	-	63,731,677	1,033,063	62,698,614	1,623,805
1/1/71	106,178,098	42,127,763	-	64,050,336	-	-	-	-	64,050,336	1,064,055	62,986,281	1,524,538
1/1/72	107,876,948	43,506,360	-	64,370,587	-	-	-	-	64,370,587	1,095,977	63,274,611	1,431,324
1/1/73	109,602,979	44,910,539	-	64,692,440	-	-	-	-	64,692,440	1,128,856	63,563,585	1,343,795
1/1/74	111,356,627	46,340,724	-	65,015,903	-	-	-	-	65,015,903	1,162,721	63,853,181	1,261,605
1/1/75	113,138,333	47,797,351	-	65,340,982	-	-	-	-	65,340,982	1,197,603	64,143,379	1,184,429
1/1/76	114,948,546	49,280,859	-	65,667,687	-	-	-	-	65,667,687	1,233,531	64,434,156	1,111,961
<b>Total</b>	<b>4,297,802,173</b>	<b>1,212,163,092</b>	<b>-</b>	<b>3,085,639,082</b>	<b>822,925,525</b>		<b>1,573,139,726</b>		<b>1,512,499,356</b>	<b>38,017,905</b>	<b>1,474,481,451</b>	<b>115,295,036</b>

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Senior Bonds Net Debt Service*

Date	Gross Senior CIB Debt Service	Gross Senior CAB Debt Service	Total Gross Senior Debt Service	Gross TIFIA BAN Debt Service	Total Gross Debt Service	DSRF Earnings	Capitalized Interest	Total Net Debt Service	Annual Net Debt Service	TIFIA Payments	Total DS With TIFIA
1/1/16	-	-	-	-	-	-	-	-	-	-	-
7/1/16	8,830,663	-	8,830,663	8,086,748	16,917,411	-	16,917,411	-	-	-	-
1/1/17	8,830,663	-	8,830,663	8,086,748	16,917,411	-	16,917,411	-	-	-	-
7/1/17	8,830,663	-	8,830,663	8,086,748	16,917,411	-	16,917,411	-	-	-	-
1/1/18	8,830,663	-	8,830,663	8,086,748	16,917,411	-	16,917,411	-	-	-	-
7/1/18	8,830,663	-	8,830,663	8,086,748	16,917,411	-	16,917,411	-	-	-	-
1/1/19	8,830,663	-	8,830,663	8,086,748	16,917,411	-	16,917,411	-	-	-	-
7/1/19	8,830,663	-	8,830,663	8,086,748	16,917,411	-	16,917,411	-	-	-	-
1/1/20	8,830,663	-	8,830,663	8,086,748	16,917,411	-	16,917,411	-	-	-	-
7/1/20	8,830,663	-	8,830,663	-	8,830,663	592,691	-	8,237,971	-	3,188,813	3,188,813
1/1/21	16,250,663	-	16,250,663	-	16,250,663	592,691	-	15,657,971	23,895,942	7,763,520	31,659,462
7/1/21	8,626,613	-	8,626,613	-	8,626,613	592,691	-	8,033,921	-	3,222,547	3,222,547
1/1/22	16,751,613	-	16,751,613	-	16,751,613	592,691	-	16,158,921	24,192,842	7,865,715	32,058,557
7/1/22	8,403,175	-	8,403,175	-	8,403,175	592,691	-	7,810,484	-	3,254,973	3,254,973
1/1/23	17,273,175	-	17,273,175	-	17,273,175	592,691	-	16,680,484	24,490,967	7,969,479	32,460,447
7/1/23	8,159,250	-	8,159,250	-	8,159,250	592,691	-	7,566,559	-	3,285,756	3,285,756
1/1/24	17,809,250	-	17,809,250	-	17,809,250	592,691	-	17,216,559	24,783,117	8,074,887	32,858,004
7/1/24	7,893,875	-	7,893,875	-	7,893,875	592,691	-	7,301,184	-	3,204,993	3,204,993
1/1/25	18,383,875	-	18,383,875	-	18,383,875	592,691	-	17,791,184	25,092,367	8,294,984	33,387,351
7/1/25	7,605,400	-	7,605,400	-	7,605,400	592,691	-	7,012,709	-	8,192,996	8,192,996
1/1/26	14,130,400	-	14,130,400	-	14,130,400	592,691	-	13,537,709	20,550,417	8,293,265	28,843,682
7/1/26	7,425,963	-	7,425,963	-	7,425,963	592,691	-	6,833,271	-	8,191,290	8,191,290
1/1/27	14,750,963	-	14,750,963	-	14,750,963	592,691	-	14,158,271	20,991,542	8,291,573	29,283,115
7/1/27	7,224,525	-	7,224,525	-	7,224,525	592,691	-	6,631,834	-	8,189,612	8,189,612
1/1/28	15,404,525	-	15,404,525	-	15,404,525	592,691	-	14,811,834	21,443,667	8,289,909	29,733,576
7/1/28	6,999,575	-	6,999,575	-	6,999,575	592,691	-	6,406,884	-	8,187,963	8,187,963
1/1/29	16,069,575	-	16,069,575	-	16,069,575	592,691	-	15,476,884	21,883,767	8,288,275	30,172,042
7/1/29	6,750,150	-	6,750,150	-	6,750,150	592,691	-	6,157,459	-	8,186,344	8,186,344
1/1/30	16,770,150	-	16,770,150	-	16,770,150	592,691	-	16,177,459	22,334,917	8,286,672	30,621,589
7/1/30	6,474,600	-	6,474,600	-	6,474,600	592,691	-	5,881,909	-	8,184,758	8,184,758
1/1/31	17,494,600	-	17,494,600	-	17,494,600	592,691	-	16,901,909	22,783,817	8,285,102	31,068,919
7/1/31	6,171,550	-	6,171,550	-	6,171,550	592,691	-	5,578,859	-	8,183,205	8,183,205
1/1/32	18,246,550	-	18,246,550	-	18,246,550	592,691	-	17,653,859	23,232,717	8,283,566	31,516,283
7/1/32	5,839,488	-	5,839,488	-	5,839,488	592,691	-	5,246,796	-	8,181,687	8,181,687
1/1/33	19,024,488	-	19,024,488	-	19,024,488	592,691	-	18,431,796	23,678,592	8,282,067	31,960,659
7/1/33	5,476,900	-	5,476,900	-	5,476,900	592,691	-	4,884,209	-	8,180,206	8,180,206
1/1/34	19,831,900	-	19,831,900	-	19,831,900	592,691	-	19,239,209	24,123,417	8,280,606	32,404,023
7/1/34	5,082,138	-	5,082,138	-	5,082,138	592,691	-	4,489,446	-	8,178,764	8,178,764
1/1/35	20,677,138	-	20,677,138	-	20,677,138	592,691	-	20,084,446	24,573,892	8,279,184	32,853,076
7/1/35	4,653,275	-	4,653,275	-	4,653,275	592,691	-	4,060,584	-	8,177,364	8,177,364
1/1/36	21,543,275	-	21,543,275	-	21,543,275	592,691	-	20,950,584	25,011,167	8,277,805	33,288,972
7/1/36	4,188,800	-	4,188,800	-	4,188,800	592,691	-	3,596,109	-	8,176,006	8,176,006
1/1/37	22,458,800	-	22,458,800	-	22,458,800	592,691	-	21,866,109	25,462,217	8,276,469	33,738,686
7/1/37	3,686,375	-	3,686,375	-	3,686,375	592,691	-	3,093,684	-	8,174,694	8,174,694
1/1/38	23,396,375	-	23,396,375	-	23,396,375	592,691	-	22,803,684	25,897,367	8,275,180	34,172,547
7/1/38	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	8,173,429	8,173,429
1/1/39	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	5,103,317	29,511,555	34,614,872
7/1/39	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	7,694,261	7,694,261
1/1/40	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	5,103,317	30,423,223	35,526,540
7/1/40	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	7,183,845	7,183,845
1/1/41	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	5,103,317	31,368,638	36,471,956
7/1/41	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	6,640,722	6,640,722
1/1/42	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	5,103,317	32,339,262	37,442,579
7/1/42	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	6,063,591	6,063,591
1/1/43	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	5,103,317	33,343,893	38,447,210
7/1/43	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	5,450,923	5,450,923
1/1/44	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	5,103,317	34,374,061	39,477,378
7/1/44	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	4,801,348	4,801,348
1/1/45	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	5,103,317	35,441,136	40,544,453
7/1/45	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	4,113,207	4,113,207
1/1/46	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	5,103,317	36,535,110	41,638,427
7/1/46	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	3,385,032	3,385,032
1/1/47	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	5,103,317	37,665,786	42,769,103
7/1/47	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	2,615,097	2,615,097
1/1/48	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	5,103,317	38,835,720	43,939,037
7/1/48	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	1,801,585	1,801,585
1/1/49	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	5,103,317	40,035,065	45,138,383
7/1/49	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	942,856	942,856
1/1/50	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	5,103,317	41,274,628	46,377,945
7/1/50	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	(0)	(0)
1/1/51	3,144,350	27,600,000	30,744,350	-	30,744,350	592,691	-	30,151,659	32,703,317	(0)	32,703,317
7/1/51	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	(0)	(0)
1/1/52	3,144,350	27,850,000	30,994,350	-	30,994,350	592,691	-	30,401,659	32,953,317	(0)	32,953,317
7/1/52	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	(0)	(0)
1/1/53	3,144,350	28,085,000	31,229,350	-	31,229,350	592,691	-	30,636,659	33,188,317	(0)	33,188,317
7/1/53	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	(0)	(0)
1/1/54	3,144,350	28,325,000	31,469,350	-	31,469,350	592,691	-	30,876,659	33,428,317	(0)	33,428,317
7/1/54	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	(0)	(0)
1/1/55	3,144,350	28,545,000	31,689,350	-	31,689,350	592,691	-	31,096,659	33,648,317	(0)	33,648,317
7/1/55	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	(0)	(0)
1/1/56	3,144,350	28,765,000	31,909,350	-	31,909,350	592,691	-	31,316,659	33,868,317	(0)	33,868,317
7/1/56	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	(0)	(0)
1/1/57	3,144,350	28,980,000	32,124,350	-	32,124,350	592,691	-	31,531,659	34,083,317	(0)	34,083,317
7/1/57	3,144,350	-	3,144,350	-	3,144,350	592,691	-	2,551,659	-	(0)	(0)
1/1/58	30,194,350	2,120,000	32,314,350	-	32,314,350	592,691	-	31,721,659	34,273,317	(0)	34,273,317
7/1/58	2,400,475	-	2,400,475	-	2,400,475	592,691	-	1,807,784	-	(0)	(0)
1/1/59	33,255,475	-	33,255,475	-	33,255,475	592,691	-	32,662,784	34,470,567	(0)	34,470,567
7/1/59	1,551,963	-	1,551,963	-	1,551,963	592,691	-	959,271	-	(0)	(0)
1/1/60	57,986,963	-	57,986,963	-	57,986,963	24,300,350	-	33,686,613	34,645,884	(0)	34,645,884
<b>Total</b>	<b>764,423,800</b>	<b>200,270,000</b>	<b>964,693,800</b>	<b>64,693,986</b>	<b>1,029,387,</b>						



**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

Senior Current Interest Bonds Debt Service

Date	Principal	Rate	Yield	Price	Interest	Total Debt Service	Annual Debt Service	Production
1/1/16								
7/1/16					8,830,663	8,830,663		
1/1/17	-	5.500%	5.500%	100.000	8,830,663	8,830,663	17,661,325	-
7/1/17					8,830,663	8,830,663		
1/1/18	-	5.500%	5.500%	100.000	8,830,663	8,830,663	17,661,325	-
7/1/18					8,830,663	8,830,663		
1/1/19	-	5.500%	5.500%	100.000	8,830,663	8,830,663	17,661,325	-
7/1/19					8,830,663	8,830,663		
1/1/20	-	5.500%	5.500%	100.000	8,830,663	8,830,663	17,661,325	-
7/1/20					8,830,663	8,830,663		
1/1/21	7,420,000	5.500%	5.500%	100.000	8,830,663	16,250,663	25,081,325	7,420,000
7/1/21					8,626,613	8,626,613		
1/1/22	8,125,000	5.500%	5.500%	100.000	8,626,613	16,751,613	25,378,225	8,125,000
7/1/22					8,403,175	8,403,175		
1/1/23	8,870,000	5.500%	5.500%	100.000	8,403,175	17,273,175	25,676,350	8,870,000
7/1/23					8,159,250	8,159,250		
1/1/24	9,650,000	5.500%	5.500%	100.000	8,159,250	17,809,250	25,968,500	9,650,000
7/1/24					7,893,875	7,893,875		
1/1/25	10,490,000	5.500%	5.500%	100.000	7,893,875	18,383,875	26,277,750	10,490,000
7/1/25					7,605,400	7,605,400		
1/1/26	6,525,000	5.500%	5.500%	100.000	7,605,400	14,130,400	21,735,800	6,525,000
7/1/26					7,425,963	7,425,963		
1/1/27	7,325,000	5.500%	5.500%	100.000	7,425,963	14,750,963	22,176,925	7,325,000
7/1/27					7,224,525	7,224,525		
1/1/28	8,180,000	5.500%	5.500%	100.000	7,224,525	15,404,525	22,629,050	8,180,000
7/1/28					6,999,575	6,999,575		
1/1/29	9,070,000	5.500%	5.500%	100.000	6,999,575	16,069,575	23,069,150	9,070,000
7/1/29					6,750,150	6,750,150		
1/1/30	10,020,000	5.500%	5.500%	100.000	6,750,150	16,770,150	23,520,300	10,020,000
7/1/30					6,474,600	6,474,600		
1/1/31	11,020,000	5.500%	5.500%	100.000	6,474,600	17,494,600	23,969,200	11,020,000
7/1/31					6,171,550	6,171,550		
1/1/32	12,075,000	5.500%	5.500%	100.000	6,171,550	18,246,550	24,418,100	12,075,000
7/1/32					5,839,488	5,839,488		
1/1/33	13,185,000	5.500%	5.500%	100.000	5,839,488	19,024,488	24,863,975	13,185,000
7/1/33					5,476,900	5,476,900		
1/1/34	14,355,000	5.500%	5.500%	100.000	5,476,900	19,831,900	25,308,800	14,355,000
7/1/34					5,082,138	5,082,138		
1/1/35	15,595,000	5.500%	5.500%	100.000	5,082,138	20,677,138	25,759,275	15,595,000
7/1/35					4,653,275	4,653,275		
1/1/36	16,890,000	5.500%	5.500%	100.000	4,653,275	21,543,275	26,196,550	16,890,000
7/1/36					4,188,800	4,188,800		
1/1/37	18,270,000	5.500%	5.500%	100.000	4,188,800	22,458,800	26,647,600	18,270,000
7/1/37					3,686,375	3,686,375		
1/1/38	19,710,000	5.500%	5.500%	100.000	3,686,375	23,396,375	27,082,750	19,710,000
7/1/38					3,144,350	3,144,350		
1/1/39	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/39					3,144,350	3,144,350		
1/1/40	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/40					3,144,350	3,144,350		
1/1/41	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/41					3,144,350	3,144,350		
1/1/42	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/42					3,144,350	3,144,350		
1/1/43	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/43					3,144,350	3,144,350		
1/1/44	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/44					3,144,350	3,144,350		
1/1/45	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/45					3,144,350	3,144,350		
1/1/46	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/46					3,144,350	3,144,350		
1/1/47	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/47					3,144,350	3,144,350		
1/1/48	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/48					3,144,350	3,144,350		
1/1/49	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/49					3,144,350	3,144,350		
1/1/50	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/50					3,144,350	3,144,350		
1/1/51	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/51					3,144,350	3,144,350		
1/1/52	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/52					3,144,350	3,144,350		
1/1/53	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/53					3,144,350	3,144,350		
1/1/54	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/54					3,144,350	3,144,350		
1/1/55	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/55					3,144,350	3,144,350		
1/1/56	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/56					3,144,350	3,144,350		
1/1/57	-	5.500%	5.500%	100.000	3,144,350	3,144,350	6,288,700	-
7/1/57					3,144,350	3,144,350		
1/1/58	27,050,000	5.500%	5.500%	100.000	3,144,350	30,194,350	33,338,700	27,050,000
7/1/58					2,400,475	2,400,475		
1/1/59	30,855,000	5.500%	5.500%	100.000	2,400,475	33,255,475	35,655,950	30,855,000
7/1/59					1,551,963	1,551,963		
1/1/60	56,435,000	5.500%	5.500%	100.000	1,551,963	57,986,963	59,538,925	56,435,000
<b>Total</b>	<b>321,115,000</b>				<b>443,308,800</b>	<b>764,423,800</b>	<b>764,423,800</b>	<b>321,115,000</b>

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

Senior Capital Appreciation Bonds Debt Service

Date	Principal	Rate	Yield	Price	Accreted Interest	Total Debt Service	Annual Debt Service	Production
1/1/16								
7/1/16								
1/1/17	-	0.000%	6.250%	94.031	-	-	-	-
7/1/17								
1/1/18	-	0.000%	6.250%	88.419	-	-	-	-
7/1/18								
1/1/19	-	0.000%	6.250%	83.141	-	-	-	-
7/1/19								
1/1/20	-	0.000%	6.250%	78.179	-	-	-	-
7/1/20								
1/1/21	-	0.000%	6.250%	73.512	-	-	-	-
7/1/21								
1/1/22	-	0.000%	6.250%	69.125	-	-	-	-
7/1/22								
1/1/23	-	0.000%	6.250%	64.999	-	-	-	-
7/1/23								
1/1/24	-	0.000%	6.250%	61.119	-	-	-	-
7/1/24								
1/1/25	-	0.000%	6.250%	57.471	-	-	-	-
7/1/25								
1/1/26	-	0.000%	6.250%	54.041	-	-	-	-
7/1/26								
1/1/27	-	0.000%	6.250%	50.815	-	-	-	-
7/1/27								
1/1/28	-	0.000%	6.250%	47.782	-	-	-	-
7/1/28								
1/1/29	-	0.000%	6.250%	44.930	-	-	-	-
7/1/29								
1/1/30	-	0.000%	6.250%	42.248	-	-	-	-
7/1/30								
1/1/31	-	0.000%	6.250%	39.727	-	-	-	-
7/1/31								
1/1/32	-	0.000%	6.250%	37.355	-	-	-	-
7/1/32								
1/1/33	-	0.000%	6.250%	35.126	-	-	-	-
7/1/33								
1/1/34	-	0.000%	6.250%	33.029	-	-	-	-
7/1/34								
1/1/35	-	0.000%	6.250%	31.058	-	-	-	-
7/1/35								
1/1/36	-	0.000%	6.250%	29.204	-	-	-	-
7/1/36								
1/1/37	-	0.000%	6.250%	27.461	-	-	-	-
7/1/37								
1/1/38	-	0.000%	6.250%	25.822	-	-	-	-
7/1/38								
1/1/39	-	0.000%	6.250%	24.281	-	-	-	-
7/1/39								
1/1/40	-	0.000%	6.250%	22.831	-	-	-	-
7/1/40								
1/1/41	-	0.000%	6.250%	21.469	-	-	-	-
7/1/41								
1/1/42	-	0.000%	6.250%	20.187	-	-	-	-
7/1/42								
1/1/43	-	0.000%	6.250%	18.982	-	-	-	-
7/1/43								
1/1/44	-	0.000%	6.250%	17.849	-	-	-	-
7/1/44								
1/1/45	-	0.000%	6.250%	16.784	-	-	-	-
7/1/45								
1/1/46	-	0.000%	6.250%	15.782	-	-	-	-
7/1/46								
1/1/47	-	0.000%	6.250%	14.840	-	-	-	-
7/1/47								
1/1/48	-	0.000%	6.250%	13.954	-	-	-	-
7/1/48								
1/1/49	-	0.000%	6.250%	13.121	-	-	-	-
7/1/49								
1/1/50	-	0.000%	6.250%	12.338	-	-	-	-
7/1/50								
1/1/51	3,202,077	0.000%	6.250%	11.602	24,397,923	27,600,000	27,600,000	3,202,077
7/1/51								
1/1/52	3,038,225	0.000%	6.250%	10.909	24,811,775	27,850,000	27,850,000	3,038,225
7/1/52								
1/1/53	2,880,987	0.000%	6.250%	10.258	25,204,013	28,085,000	28,085,000	2,880,987
7/1/53								
1/1/54	2,732,177	0.000%	6.250%	9.646	25,592,823	28,325,000	28,325,000	2,732,177
7/1/54								
1/1/55	2,589,054	0.000%	6.250%	9.070	25,955,946	28,545,000	28,545,000	2,589,054
7/1/55								
1/1/56	2,453,282	0.000%	6.250%	8.529	26,311,718	28,765,000	28,765,000	2,453,282
7/1/56								
1/1/57	2,324,093	0.000%	6.250%	8.020	26,655,907	28,980,000	28,980,000	2,324,093
7/1/57								
1/1/58	159,869	0.000%	6.250%	7.541	1,960,131	2,120,000	2,120,000	159,869
7/1/58								
1/1/59	-	0.000%	6.250%	7.091	-	-	-	-
7/1/59								
1/1/60	-	0.000%	6.250%	6.668	-	-	-	-
7/1/60								
<b>Total</b>	<b>19,379,763</b>				<b>180,890,237</b>	<b>200,270,000</b>	<b>200,270,000</b>	<b>19,379,763</b>

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*BANs for TIFIA Loan*

Date	Principal	Initial Proceeds	Coupon	Yield	Price	Interest	Capitalized Interest Draw	BANs Converted to TIFIA Loan
1/1/16		-				-	-	-
7/1/16		-				8,086,748	8,086,748	-
1/1/17		-				8,086,748	8,086,748	-
7/1/17		-				8,086,748	8,086,748	-
1/1/18		-				8,086,748	8,086,748	-
7/1/18		-				8,086,748	8,086,748	-
1/1/19		-				8,086,748	8,086,748	-
7/1/19		-				8,086,748	8,086,748	-
1/1/20	340,494,661	340,494,661	4.750%	4.750%	100.000	8,086,748	8,086,748	340,494,661
<b>Total</b>	<b>340,494,661</b>	<b>340,494,661</b>				<b>64,693,986</b>	<b>64,693,986</b>	<b>340,494,661</b>

<b>TIFIA Size Calculation</b>	
<b>Total Senior Lien Par</b>	<b>340,494,763</b>
Total Project Cost	1,402,009,845
Senior DSRF	23,707,658
Senior CAPI Fund	119,586,428
Cost of Issuance	3,404,948
Total Financing Cost	1,548,708,879
<b>1/3 of Financing Cost</b>	<b>516,236,293</b>
<b>Maximum Allowed TIFIA</b>	<b>340,494,763</b>

Convert Date 1/1/2020

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016 - With TIFIA  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

**TIFIA Loan**

Date	Notional Value	Principal	4.501% Interest	Accreted Interest	Interest Paid	TIFIA Payments	2.500% TIFIA Service Costs	Total TIFIA Payments	Ending Balance
1/1/16									
7/1/16	-	-	-	-	-	-	-	-	-
1/1/17	-	-	-	-	-	-	-	-	-
7/1/17	-	-	-	-	-	-	-	-	-
1/1/18	-	-	-	-	-	-	-	-	-
7/1/18	-	-	-	-	-	-	-	-	-
1/1/19	-	-	-	-	-	-	-	-	-
7/1/19	-	-	-	-	-	-	-	-	-
1/1/20	340,494,661	-	-	-	-	-	-	-	340,494,661
7/1/20	340,494,661	-	7,662,832	4,474,019	3,188,813	3,188,813	-	3,188,813	344,968,680
1/1/21	344,968,680	-	7,763,520	-	7,763,520	7,763,520	-	7,763,520	344,968,680
7/1/21	344,968,680	-	7,763,520	4,540,973	3,222,547	3,222,547	-	3,222,547	349,509,653
1/1/22	349,509,653	-	7,865,715	-	7,865,715	7,865,715	-	7,865,715	349,509,653
7/1/22	349,509,653	-	7,865,715	4,610,742	3,254,973	3,254,973	-	3,254,973	354,120,395
1/1/23	354,120,395	-	7,969,479	-	7,969,479	7,969,479	-	7,969,479	354,120,395
7/1/23	354,120,395	-	7,969,479	4,683,723	3,285,756	3,285,756	-	3,285,756	358,804,119
1/1/24	358,804,119	-	8,074,887	-	8,074,887	8,074,887	-	8,074,887	358,804,119
7/1/24	358,804,119	-	8,074,887	4,869,894	3,204,993	3,204,993	-	3,204,993	363,674,013
1/1/25	363,674,013	100,000	8,184,484	-	8,184,484	8,284,484	10,500	8,294,984	363,674,013
7/1/25	363,674,013	-	8,182,233	-	8,182,233	8,182,233	10,763	8,192,996	363,674,013
1/1/26	363,674,013	100,000	8,182,233	-	8,182,233	8,282,233	11,032	8,293,265	363,674,013
7/1/26	363,674,013	-	8,179,983	-	8,179,983	8,179,983	11,307	8,191,290	363,674,013
1/1/27	363,674,013	100,000	8,179,983	-	8,179,983	8,279,983	11,590	8,291,573	363,674,013
7/1/27	363,674,013	-	8,177,732	-	8,177,732	8,177,732	11,880	8,189,612	363,674,013
1/1/28	363,674,013	100,000	8,177,732	-	8,177,732	8,277,732	12,177	8,289,909	363,674,013
7/1/28	363,674,013	-	8,175,482	-	8,175,482	8,175,482	12,481	8,187,963	363,674,013
1/1/29	363,674,013	100,000	8,175,482	-	8,175,482	8,275,482	12,793	8,288,275	363,674,013
7/1/29	363,674,013	-	8,173,231	-	8,173,231	8,173,231	13,113	8,186,344	363,674,013
1/1/30	363,674,013	100,000	8,173,231	-	8,173,231	8,273,231	13,441	8,286,672	363,674,013
7/1/30	363,674,013	-	8,170,981	-	8,170,981	8,170,981	13,777	8,184,758	363,674,013
1/1/31	363,674,013	100,000	8,170,981	-	8,170,981	8,270,981	14,121	8,285,102	363,674,013
7/1/31	362,974,013	-	8,168,730	-	8,168,730	8,168,730	14,474	8,183,205	362,974,013
1/1/32	362,974,013	100,000	8,168,730	-	8,168,730	8,268,730	14,836	8,283,566	362,974,013
7/1/32	362,874,013	-	8,166,480	-	8,166,480	8,166,480	15,207	8,181,687	362,874,013
1/1/33	362,874,013	100,000	8,166,480	-	8,166,480	8,266,480	15,587	8,282,667	362,874,013
7/1/33	362,774,013	-	8,164,229	-	8,164,229	8,164,229	15,977	8,180,206	362,774,013
1/1/34	362,774,013	100,000	8,164,229	-	8,164,229	8,264,229	16,376	8,280,606	362,774,013
7/1/34	362,674,013	-	8,161,979	-	8,161,979	8,161,979	16,786	8,178,764	362,674,013
1/1/35	362,674,013	100,000	8,161,979	-	8,161,979	8,261,979	17,205	8,279,184	362,674,013
7/1/35	362,574,013	-	8,159,728	-	8,159,728	8,159,728	17,636	8,177,364	362,574,013
1/1/36	362,574,013	100,000	8,159,728	-	8,159,728	8,259,728	18,076	8,277,805	362,574,013
7/1/36	362,474,013	-	8,157,478	-	8,157,478	8,157,478	18,528	8,176,006	362,474,013
1/1/37	362,474,013	100,000	8,157,478	-	8,157,478	8,257,478	18,992	8,276,469	362,474,013
7/1/37	362,374,013	-	8,155,227	-	8,155,227	8,155,227	19,466	8,174,694	362,374,013
1/1/38	362,374,013	100,000	8,155,227	-	8,155,227	8,255,227	19,953	8,275,180	362,374,013
7/1/38	362,274,013	-	8,152,977	-	8,152,977	8,152,977	20,452	8,173,429	362,274,013
1/1/39	362,274,013	21,337,616	8,152,977	-	8,152,977	29,490,592	20,963	29,511,555	340,936,397
7/1/39	340,936,397	-	7,672,774	-	7,672,774	7,672,774	21,487	7,694,261	340,936,397
1/1/40	340,936,397	22,728,425	7,672,774	-	7,672,774	30,401,199	22,024	30,423,223	318,207,972
7/1/40	318,207,972	-	7,161,270	-	7,161,270	7,161,270	22,575	7,183,845	318,207,972
1/1/41	318,207,972	24,184,229	7,161,270	-	7,161,270	31,345,499	23,139	31,368,638	294,023,744
7/1/41	294,023,744	-	6,617,004	-	6,617,004	6,617,004	23,718	6,640,722	294,023,744
1/1/42	294,023,744	25,697,946	6,617,004	-	6,617,004	32,314,951	24,311	32,339,262	268,325,797
7/1/42	268,325,797	-	6,038,672	-	6,038,672	6,038,672	24,919	6,063,591	268,325,797
1/1/43	268,325,797	27,279,680	6,038,672	-	6,038,672	33,318,352	25,542	33,343,893	241,046,118
7/1/43	241,046,118	-	5,424,743	-	5,424,743	5,424,743	26,180	5,450,923	241,046,118
1/1/44	241,046,118	28,922,483	5,424,743	-	5,424,743	34,347,226	26,835	34,374,061	212,123,634
7/1/44	212,123,634	-	4,773,842	-	4,773,842	4,773,842	27,506	4,801,348	212,123,634
1/1/45	212,123,634	30,639,100	4,773,842	-	4,773,842	35,412,943	28,193	35,441,136	181,484,534
7/1/45	181,484,534	-	4,084,309	-	4,084,309	4,084,309	28,898	4,113,207	181,484,534
1/1/46	181,484,534	32,421,180	4,084,309	-	4,084,309	36,505,489	29,620	36,535,110	149,063,354
7/1/46	149,063,354	-	3,354,671	-	3,354,671	3,354,671	30,361	3,385,032	149,063,354
1/1/47	149,063,354	34,279,995	3,354,671	-	3,354,671	37,634,666	31,120	37,665,786	114,783,359
7/1/47	114,783,359	-	2,583,199	-	2,583,199	2,583,199	31,898	2,615,097	114,783,359
1/1/48	114,783,359	36,219,825	2,583,199	-	2,583,199	38,803,024	32,695	38,835,720	78,563,534
7/1/48	78,563,534	-	1,768,072	-	1,768,072	1,768,072	33,513	1,801,585	78,563,534
1/1/49	78,563,534	38,232,643	1,768,072	-	1,768,072	40,000,715	34,351	40,035,065	40,330,892
7/1/49	40,330,892	-	907,647	-	907,647	907,647	35,209	942,856	40,330,892
1/1/50	40,330,892	40,330,892	907,647	-	907,647	41,238,538	36,090	41,274,628	(0)
7/1/50	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/51	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/51	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/52	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/52	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/53	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/53	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/54	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/54	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/55	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/55	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/56	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/56	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/57	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/57	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/58	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/58	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/59	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/59	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/60	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
<b>Total</b>		363,674,013	408,659,865	23,179,352	385,480,513	749,154,526	1,059,675	750,214,201	

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Construction Fund - Feasible Project*

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Earnings 4.000000%	Construction Draws	Ending Balance
1/1/16		530,885,443		-	15,208,441	515,677,002
2/1/16	515,677,002			1,688,192	15,208,441	502,156,754
3/1/16	502,156,754			1,643,931	15,208,441	488,592,243
4/1/16	488,592,243			1,599,524	15,208,441	474,983,326
5/1/16	474,983,326			1,554,972	15,208,441	461,329,857
6/1/16	461,329,857			1,510,274	15,208,441	447,631,690
7/1/16	447,631,690			1,465,430	15,208,441	433,888,679
8/1/16	433,888,679			1,420,439	15,208,441	420,100,677
9/1/16	420,100,677			1,375,300	15,208,441	406,267,536
10/1/16	406,267,536			1,330,014	15,208,441	392,389,110
11/1/16	392,389,110			1,284,580	15,208,441	378,465,248
12/1/16	378,465,248			1,238,997	15,208,441	364,495,804
1/1/17	364,495,804			1,193,264	15,208,441	350,480,628
2/1/17	350,480,628			1,147,382	15,208,441	336,419,569
3/1/17	336,419,569			1,101,350	15,208,441	322,312,479
4/1/17	322,312,479			1,055,167	15,208,441	308,159,205
5/1/17	308,159,205			1,008,833	15,208,441	293,959,597
6/1/17	293,959,597			962,347	15,208,441	279,713,503
7/1/17	279,713,503			915,709	15,208,441	265,420,772
8/1/17	265,420,772			868,919	15,208,441	251,081,249
9/1/17	251,081,249			821,975	15,208,441	236,694,783
10/1/17	236,694,783			774,877	15,208,441	222,261,219
11/1/17	222,261,219			727,625	15,208,441	207,780,404
12/1/17	207,780,404			680,219	15,208,441	193,252,182
1/1/18	193,252,182			632,657	15,208,441	178,676,399
2/1/18	178,676,399			584,940	15,208,441	164,052,898
3/1/18	164,052,898			537,066	15,208,441	149,381,523
4/1/18	149,381,523			489,036	15,208,441	134,662,119
5/1/18	134,662,119			440,849	15,208,441	119,894,526
6/1/18	119,894,526			392,503	15,208,441	105,078,589
7/1/18	105,078,589			344,000	15,208,441	90,214,148
8/1/18	90,214,148			295,338	15,208,441	75,301,045
9/1/18	75,301,045			246,516	15,208,441	60,339,120
10/1/18	60,339,120			197,535	15,208,441	45,328,214
11/1/18	45,328,214			148,393	15,208,441	30,268,166
12/1/18	30,268,166			99,090	15,208,441	15,158,815
1/1/19	15,158,815			49,626	15,208,441	(0)
<b>Total</b>		<b>530,885,443</b>	<b>-</b>	<b>31,826,870</b>	<b>562,712,313</b>	

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Construction Fund - Full Project*

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Earnings 4.0000000%	Construction Draws	Ending Balance
1/1/16		1,322,712,514		-	37,892,158	1,284,820,356
2/1/16	1,284,820,356			4,206,168	37,892,158	1,251,134,366
3/1/16	1,251,134,366			4,095,888	37,892,158	1,217,338,096
4/1/16	1,217,338,096			3,985,248	37,892,158	1,183,431,186
5/1/16	1,183,431,186			3,874,246	37,892,158	1,149,413,274
6/1/16	1,149,413,274			3,762,880	37,892,158	1,115,283,996
7/1/16	1,115,283,996			3,651,150	37,892,158	1,081,042,988
8/1/16	1,081,042,988			3,539,053	37,892,158	1,046,689,883
9/1/16	1,046,689,883			3,426,590	37,892,158	1,012,224,315
10/1/16	1,012,224,315			3,313,759	37,892,158	977,645,916
11/1/16	977,645,916			3,200,558	37,892,158	942,954,317
12/1/16	942,954,317			3,086,987	37,892,158	908,149,146
1/1/17	908,149,146			2,973,044	37,892,158	873,230,032
2/1/17	873,230,032			2,858,728	37,892,158	838,196,602
3/1/17	838,196,602			2,744,038	37,892,158	803,048,481
4/1/17	803,048,481			2,628,972	37,892,158	767,785,295
5/1/17	767,785,295			2,513,529	37,892,158	732,406,666
6/1/17	732,406,666			2,397,709	37,892,158	696,912,217
7/1/17	696,912,217			2,281,509	37,892,158	661,301,569
8/1/17	661,301,569			2,164,929	37,892,158	625,574,340
9/1/17	625,574,340			2,047,968	37,892,158	589,730,150
10/1/17	589,730,150			1,930,623	37,892,158	553,768,615
11/1/17	553,768,615			1,812,894	37,892,158	517,689,351
12/1/17	517,689,351			1,694,780	37,892,158	481,491,973
1/1/18	481,491,973			1,576,279	37,892,158	445,176,095
2/1/18	445,176,095			1,457,391	37,892,158	408,741,327
3/1/18	408,741,327			1,338,113	37,892,158	372,187,282
4/1/18	372,187,282			1,218,444	37,892,158	335,513,569
5/1/18	335,513,569			1,098,384	37,892,158	298,719,795
6/1/18	298,719,795			977,931	37,892,158	261,805,568
7/1/18	261,805,568			857,083	37,892,158	224,770,493
8/1/18	224,770,493			735,840	37,892,158	187,614,175
9/1/18	187,614,175			614,200	37,892,158	150,336,217
10/1/18	150,336,217			492,162	37,892,158	112,936,221
11/1/18	112,936,221			369,724	37,892,158	75,413,787
12/1/18	75,413,787			246,885	37,892,158	37,768,514
1/1/19	37,768,514			123,644	37,892,158	0
<b>Total</b>		<b>1,322,712,514</b>	<b>-</b>	<b>79,297,331</b>	<b>1,402,009,845</b>	

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016 - With TIFIA  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

Senior Lien Debt Service Reserve Fund

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Interest Earnings 5.0000000%	DSRF Draws to Debt Service	DSRF Draws to CAPI	Ending Balance
1/1/16		23,707,658					23,707,658
7/1/16	23,707,658			592,691	-	592,691	23,707,658
1/1/17	23,707,658			592,691	-	592,691	23,707,658
7/1/17	23,707,658			592,691	-	592,691	23,707,658
1/1/18	23,707,658			592,691	-	592,691	23,707,658
7/1/18	23,707,658			592,691	-	592,691	23,707,658
1/1/19	23,707,658			592,691	-	592,691	23,707,658
7/1/19	23,707,658			592,691	-	592,691	23,707,658
1/1/20	23,707,658			592,691	-	592,691	23,707,658
7/1/20	23,707,658			592,691	592,691		23,707,658
1/1/21	23,707,658			592,691	592,691		23,707,658
7/1/21	23,707,658			592,691	592,691		23,707,658
1/1/22	23,707,658			592,691	592,691		23,707,658
7/1/22	23,707,658			592,691	592,691		23,707,658
1/1/23	23,707,658			592,691	592,691		23,707,658
7/1/23	23,707,658			592,691	592,691		23,707,658
1/1/24	23,707,658			592,691	592,691		23,707,658
7/1/24	23,707,658			592,691	592,691		23,707,658
1/1/25	23,707,658			592,691	592,691		23,707,658
7/1/25	23,707,658			592,691	592,691		23,707,658
1/1/26	23,707,658			592,691	592,691		23,707,658
7/1/26	23,707,658			592,691	592,691		23,707,658
1/1/27	23,707,658			592,691	592,691		23,707,658
7/1/27	23,707,658			592,691	592,691		23,707,658
1/1/28	23,707,658			592,691	592,691		23,707,658
7/1/28	23,707,658			592,691	592,691		23,707,658
1/1/29	23,707,658			592,691	592,691		23,707,658
7/1/29	23,707,658			592,691	592,691		23,707,658
1/1/30	23,707,658			592,691	592,691		23,707,658
7/1/30	23,707,658			592,691	592,691		23,707,658
1/1/31	23,707,658			592,691	592,691		23,707,658
7/1/31	23,707,658			592,691	592,691		23,707,658
1/1/32	23,707,658			592,691	592,691		23,707,658
7/1/32	23,707,658			592,691	592,691		23,707,658
1/1/33	23,707,658			592,691	592,691		23,707,658
7/1/33	23,707,658			592,691	592,691		23,707,658
1/1/34	23,707,658			592,691	592,691		23,707,658
7/1/34	23,707,658			592,691	592,691		23,707,658
1/1/35	23,707,658			592,691	592,691		23,707,658
7/1/35	23,707,658			592,691	592,691		23,707,658
1/1/36	23,707,658			592,691	592,691		23,707,658
7/1/36	23,707,658			592,691	592,691		23,707,658
1/1/37	23,707,658			592,691	592,691		23,707,658
7/1/37	23,707,658			592,691	592,691		23,707,658
1/1/38	23,707,658			592,691	592,691		23,707,658
7/1/38	23,707,658			592,691	592,691		23,707,658
1/1/39	23,707,658			592,691	592,691		23,707,658
7/1/39	23,707,658			592,691	592,691		23,707,658
1/1/40	23,707,658			592,691	592,691		23,707,658
7/1/40	23,707,658			592,691	592,691		23,707,658
1/1/41	23,707,658			592,691	592,691		23,707,658
7/1/41	23,707,658			592,691	592,691		23,707,658
1/1/42	23,707,658			592,691	592,691		23,707,658
7/1/42	23,707,658			592,691	592,691		23,707,658
1/1/43	23,707,658			592,691	592,691		23,707,658
7/1/43	23,707,658			592,691	592,691		23,707,658
1/1/44	23,707,658			592,691	592,691		23,707,658
7/1/44	23,707,658			592,691	592,691		23,707,658
1/1/45	23,707,658			592,691	592,691		23,707,658
7/1/45	23,707,658			592,691	592,691		23,707,658
1/1/46	23,707,658			592,691	592,691		23,707,658
7/1/46	23,707,658			592,691	592,691		23,707,658
1/1/47	23,707,658			592,691	592,691		23,707,658
7/1/47	23,707,658			592,691	592,691		23,707,658
1/1/48	23,707,658			592,691	592,691		23,707,658
7/1/48	23,707,658			592,691	592,691		23,707,658
1/1/49	23,707,658			592,691	592,691		23,707,658
7/1/49	23,707,658			592,691	592,691		23,707,658
1/1/50	23,707,658			592,691	592,691		23,707,658
7/1/50	23,707,658			592,691	592,691		23,707,658
1/1/51	23,707,658			592,691	592,691		23,707,658
7/1/51	23,707,658			592,691	592,691		23,707,658
1/1/52	23,707,658			592,691	592,691		23,707,658
7/1/52	23,707,658			592,691	592,691		23,707,658
1/1/53	23,707,658			592,691	592,691		23,707,658
7/1/53	23,707,658			592,691	592,691		23,707,658
1/1/54	23,707,658			592,691	592,691		23,707,658
7/1/54	23,707,658			592,691	592,691		23,707,658
1/1/55	23,707,658			592,691	592,691		23,707,658
7/1/55	23,707,658			592,691	592,691		23,707,658
1/1/56	23,707,658			592,691	592,691		23,707,658
7/1/56	23,707,658			592,691	592,691		23,707,658
1/1/57	23,707,658			592,691	592,691		23,707,658
7/1/57	23,707,658			592,691	592,691		23,707,658
1/1/58	23,707,658			592,691	592,691		23,707,658
7/1/58	23,707,658			592,691	592,691		23,707,658
1/1/59	23,707,658			592,691	592,691		23,707,658
7/1/59	23,707,658			592,691	592,691		23,707,658
1/1/60	23,707,658			592,691	24,300,350		-
<b>Total</b>		23,707,658	-	52,156,848	71,122,975	4,741,532	

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

Senior Capitalized Interest

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Interest Earnings 4.0000000%	DSRF Earnings	Capitalized Interest	Ending Balance
1/1/16		119,586,428			-	-	119,586,428
7/1/16	119,586,428			2,391,729	592,691	16,917,411	105,653,437
1/1/17	105,653,437			2,113,069	592,691	16,917,411	91,441,787
7/1/17	91,441,787			1,828,836	592,691	16,917,411	76,945,903
1/1/18	76,945,903			1,538,918	592,691	16,917,411	62,160,102
7/1/18	62,160,102			1,243,202	592,691	16,917,411	47,078,585
1/1/19	47,078,585			941,572	592,691	16,917,411	31,695,437
7/1/19	31,695,437			633,909	592,691	16,917,411	16,004,627
1/1/20	16,004,627			320,093	592,691	16,917,411	-
7/1/20	-			-	-	-	-
1/1/21	-			-	-	-	-
7/1/21	-			-	-	-	-
1/1/22	-			-	-	-	-
7/1/22	-			-	-	-	-
1/1/23	-			-	-	-	-
7/1/23	-			-	-	-	-
1/1/24	-			-	-	-	-
7/1/24	-			-	-	-	-
1/1/25	-			-	-	-	-
7/1/25	-			-	-	-	-
1/1/26	-			-	-	-	-
7/1/26	-			-	-	-	-
1/1/27	-			-	-	-	-
7/1/27	-			-	-	-	-
1/1/28	-			-	-	-	-
7/1/28	-			-	-	-	-
1/1/29	-			-	-	-	-
7/1/29	-			-	-	-	-
1/1/30	-			-	-	-	-
7/1/30	-			-	-	-	-
1/1/31	-			-	-	-	-
7/1/31	-			-	-	-	-
1/1/32	-			-	-	-	-
7/1/32	-			-	-	-	-
1/1/33	-			-	-	-	-
7/1/33	-			-	-	-	-
1/1/34	-			-	-	-	-
7/1/34	-			-	-	-	-
1/1/35	-			-	-	-	-
7/1/35	-			-	-	-	-
1/1/36	-			-	-	-	-
7/1/36	-			-	-	-	-
1/1/37	-			-	-	-	-
7/1/37	-			-	-	-	-
1/1/38	-			-	-	-	-
7/1/38	-			-	-	-	-
1/1/39	-			-	-	-	-
7/1/39	-			-	-	-	-
1/1/40	-			-	-	-	-
7/1/40	-			-	-	-	-
1/1/41	-			-	-	-	-
7/1/41	-			-	-	-	-
1/1/42	-			-	-	-	-
7/1/42	-			-	-	-	-
1/1/43	-			-	-	-	-
7/1/43	-			-	-	-	-
1/1/44	-			-	-	-	-
7/1/44	-			-	-	-	-
1/1/45	-			-	-	-	-
7/1/45	-			-	-	-	-
1/1/46	-			-	-	-	-
7/1/46	-			-	-	-	-
1/1/47	-			-	-	-	-
7/1/47	-			-	-	-	-
1/1/48	-			-	-	-	-
7/1/48	-			-	-	-	-
1/1/49	-			-	-	-	-
7/1/49	-			-	-	-	-
1/1/50	-			-	-	-	-
7/1/50	-			-	-	-	-
1/1/51	-			-	-	-	-
7/1/51	-			-	-	-	-
1/1/52	-			-	-	-	-
7/1/52	-			-	-	-	-
1/1/53	-			-	-	-	-
7/1/53	-			-	-	-	-
1/1/54	-			-	-	-	-
7/1/54	-			-	-	-	-
1/1/55	-			-	-	-	-
7/1/55	-			-	-	-	-
1/1/56	-			-	-	-	-
7/1/56	-			-	-	-	-
1/1/57	-			-	-	-	-
7/1/57	-			-	-	-	-
1/1/58	-			-	-	-	-
7/1/58	-			-	-	-	-
1/1/59	-			-	-	-	-
7/1/59	-			-	-	-	-
1/1/60	-			-	-	-	-
<b>Total</b>		119,586,428	-	11,011,326	4,741,532	135,339,286	



**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Summary of Bond Yields*

Description	Amount	Date	Total Debt Service	Arbitrage Yield	True Interest Cost (TIC)	All-In Bond Yield	Total Debt Service	All-In Yield
				5.6288185%	5.7018373%	5.7761247%	With TIFIA	4.6095052%
<b>ARBITRAGE YIELD</b>		1/1/16	-	(340,494,763)	(337,089,816)	(333,684,868)	-	(674,179,529)
Par Amount of Bonds	340,494,763	7/1/16	8,830,663	8,588,935	8,585,886	8,582,786	8,830,663	8,631,723
Plus: Premium / Less: Original Issue Discount	-	1/1/17	8,830,663	8,353,824	8,347,894	8,341,868	8,830,663	8,437,265
Plus: Accrued Interest	-	7/1/17	8,830,663	8,125,149	8,116,499	8,107,712	8,830,663	8,247,187
Less: Bond Insurance Premium	-	1/1/18	8,830,663	7,902,734	7,891,519	7,880,129	8,830,663	8,061,392
		7/1/18	8,830,663	7,686,407	7,672,774	7,658,934	8,830,663	7,879,783
		1/1/19	8,830,663	7,476,001	7,460,093	7,443,948	8,830,663	7,702,265
<b>Present Value Target</b>	<b>340,494,763</b>	7/1/19	8,830,663	7,271,356	7,253,307	7,234,997	8,830,663	7,528,746
<b>Arbitrage Yield</b>	<b>5.628819%</b>	1/1/20	8,830,663	7,072,312	7,052,253	7,031,911	8,830,663	7,359,136
		7/1/20	8,830,663	6,878,717	6,856,772	6,834,526	12,019,476	9,790,914
		1/1/21	16,250,663	12,312,074	12,268,439	12,224,221	24,014,183	19,120,961
		7/1/21	8,626,613	6,356,916	6,332,138	6,307,038	11,849,160	9,222,181
		1/1/22	16,751,613	12,006,289	11,955,246	11,903,557	24,617,327	18,727,991
		7/1/22	8,403,175	5,857,895	5,830,921	5,803,615	11,658,148	8,669,300
Par Amount of Bonds	340,494,763	1/1/23	17,273,175	11,711,604	11,653,536	11,594,775	25,242,654	18,348,210
Plus: Premium / Less: Original Issue Discount	-	7/1/23	8,159,250	5,380,721	5,352,142	5,323,232	11,445,006	8,131,654
Plus: Accrued Interest	-	1/1/24	17,809,250	11,423,045	11,358,339	11,292,909	25,884,137	17,976,318
Less: Bond Insurance Premium	-	7/1/24	7,893,875	4,924,618	4,894,984	4,865,029	11,098,868	7,534,421
Less: Underwriter's Discount	(3,404,948)	1/1/25	18,383,875	11,154,891	11,083,831	11,012,027	26,678,859	17,702,829
<b>Present Value Target</b>	<b>337,089,816</b>	7/1/25	7,605,400	4,488,450	4,458,274	4,427,793	15,798,396	10,246,903
<b>True Interest Cost (TIC)</b>	<b>5.701837%</b>	1/1/26	14,130,400	8,111,007	8,053,617	7,995,667	22,423,665	14,216,425
		7/1/26	7,425,963	4,145,902	4,115,106	4,084,021	15,617,253	9,678,156
		1/1/27	14,750,963	8,010,003	7,947,682	7,884,799	23,042,535	13,957,976
		7/1/27	7,224,525	3,815,642	3,784,611	3,753,311	15,414,137	9,126,738
Par Amount of Bonds	340,494,763	1/1/28	15,404,525	7,913,210	7,846,069	7,778,370	23,694,434	13,713,456
Plus: Premium / Less: Original Issue Discount	-	7/1/28	6,999,575	3,497,213	3,466,309	3,435,160	15,187,538	8,591,958
Plus: Accrued Interest	-	1/1/29	16,069,575	7,809,097	7,737,343	7,665,045	24,357,850	13,469,389
Less: Bond Insurance Premium	-	7/1/29	6,750,150	3,190,479	3,160,041	3,129,383	14,936,494	8,073,499
Less: Underwriter's Discount	(3,404,948)	1/1/30	16,770,150	7,709,485	7,633,225	7,556,441	25,056,822	13,238,639
Less: Costs of Issuance	(3,404,948)	7/1/30	6,474,600	2,894,992	2,865,338	2,835,491	14,659,358	7,570,707
Other Adjustments	-	1/1/31	17,494,600	7,608,245	7,527,639	7,446,537	25,779,702	13,013,785
		7/1/31	6,171,550	2,610,482	2,581,908	2,553,169	14,354,755	7,083,138
<b>Present Value Target</b>	<b>333,684,868</b>	1/1/32	18,246,550	7,506,773	7,421,969	7,336,706	26,530,116	12,795,971
<b>All-In Cost Of Borrowing (All-In)</b>	<b>5.776125%</b>	7/1/32	5,839,488	2,336,648	2,309,431	2,282,076	14,021,174	6,610,323
		1/1/33	19,024,488	7,404,189	7,315,348	7,226,090	27,306,554	12,583,730
		7/1/33	5,476,900	2,073,220	2,047,617	2,021,903	13,657,106	6,151,845
		1/1/34	19,831,900	7,301,648	7,208,917	7,115,816	28,112,506	12,377,998
		7/1/34	5,082,138	1,819,906	1,796,956	1,772,319	13,260,902	5,707,266
		1/1/35	20,677,138	7,201,766	7,105,257	7,008,432	28,956,322	12,181,552
Par Amount of Bonds	340,494,763	7/1/35	4,653,275	1,576,352	1,554,676	1,532,937	12,830,639	5,276,084
TIFIA Bond Anticipation Notes	340,494,661	1/1/36	21,543,275	7,098,267	6,998,174	6,897,825	29,821,080	11,986,461
Plus: Premium / Less: Original Issue Discount	-	7/1/36	4,188,800	1,342,382	1,322,984	1,303,542	12,364,806	4,858,018
Plus: Accrued Interest	-	50041	22,458,800	7,000,341	6,896,730	6,792,928	30,735,269	11,803,560
Less: Bond Insurance Premium	-	7/1/37	3,686,375	1,117,579	1,100,647	1,083,690	11,861,069	4,452,501
Less: Underwriter's Discount	(3,404,948)	1/1/38	23,396,375	6,998,765	6,791,862	6,684,810	31,671,555	11,621,275
Less: Costs of Issuance	(3,404,948)	7/1/38	3,144,350	901,782	887,489	873,185	11,317,779	4,059,287
Other Adjustments	-	1/1/39	3,144,350	877,097	862,889	848,675	32,655,905	11,448,656
		7/1/39	3,144,350	853,088	838,970	824,853	10,838,611	3,714,245
<b>Present Value Target</b>	<b>674,179,529</b>	1/1/40	3,144,350	829,735	815,715	801,699	33,567,573	11,244,007
<b>All-In Cost Of Borrowing With TIFIA</b>	<b>4.609505%</b>	7/1/40	3,144,350	807,022	793,104	779,196	10,328,195	3,381,659
		1/1/41	3,144,350	784,931	771,120	757,324	34,512,988	11,045,671
		7/1/41	3,144,350	763,445	749,746	736,066	9,785,072	3,061,102
		1/1/42	3,144,350	742,547	728,963	715,404	35,483,612	10,850,400
		7/1/42	3,144,350	722,220	708,757	695,323	9,207,941	2,752,229
		1/1/43	3,144,350	702,450	689,111	675,805	36,488,243	10,660,541
		7/1/43	3,144,350	683,222	670,010	656,835	8,595,273	2,454,553
		1/1/44	3,144,350	664,520	651,438	638,398	37,518,411	10,473,193
		7/1/44	3,144,350	646,329	633,381	620,478	7,945,698	2,168,058
		1/1/45	3,144,350	628,637	615,824	603,061	38,585,486	10,291,224
		7/1/45	3,144,350	611,429	598,754	586,134	7,257,557	1,892,072
		1/1/46	3,144,350	594,692	582,157	569,681	39,679,460	10,111,537
		7/1/46	3,144,350	578,413	566,021	553,690	6,529,382	1,626,401
		1/1/47	3,144,350	562,579	550,331	538,148	40,810,136	9,936,372
		7/1/47	3,144,350	547,180	535,076	523,042	5,759,447	1,370,708
		1/1/48	3,144,350	532,201	520,245	508,360	41,980,070	9,765,879
		7/1/48	3,144,350	517,633	505,824	494,091	4,945,935	1,124,659
		1/1/49	3,144,350	503,463	491,803	480,222	43,179,415	9,597,394
		7/1/49	3,144,350	489,682	478,171	466,742	4,087,206	887,988
		1/1/50	3,144,350	476,277	464,917	453,640	44,418,978	9,433,080
		7/1/50	3,144,350	463,240	452,030	440,907	3,144,350	652,710
		1/1/51	30,744,350	4,405,411	4,297,274	4,190,020	30,744,350	6,238,191
		7/1/51	3,144,350	438,226	427,317	416,502	3,144,350	623,632
		1/1/52	30,994,350	4,201,416	4,095,377	3,990,280	30,994,350	6,008,752
		7/1/52	3,144,350	414,562	403,956	393,447	3,144,350	595,850
		1/1/53	31,229,350	4,004,682	3,900,839	3,797,990	31,229,350	5,784,596
		7/1/53	3,144,350	392,177	381,872	371,669	3,144,350	569,305
		1/1/54	31,469,350	3,817,552	3,715,921	3,615,336	31,469,350	5,569,372
		7/1/54	3,144,350	371,000	360,995	351,097	3,144,350	543,943
		1/1/55	31,689,350	3,636,659	3,537,331	3,439,095	31,689,350	5,358,463
		7/1/55	3,144,350	350,967	341,260	331,663	3,144,350	519,711
		1/1/56	31,909,350	3,464,170	3,367,162	3,271,289	31,909,350	5,155,291
		7/1/56	3,144,350	332,015	322,603	313,305	3,144,350	496,558
		1/1/57	32,124,350	3,299,192	3,204,527	3,111,038	32,124,350	4,958,816
		7/1/57	3,144,350	314,087	304,967	295,963	3,144,350	474,437
		1/1/58	32,314,350	3,139,502	3,047,254	2,956,218	32,314,350	4,765,928
		7/1/58	2,400,475	226,834	220,091	213,439	2,400,475	346,062
		1/1/59	33,255,475	3,056,472	2,964,559	2,873,916	33,255,475	4,686,229
		7/1/59	1,551,963	138,735	134,515	130,355	1,551,963	213,770
		1/1/60	57,986,963	5,041,732	4,886,647	4,733,816	57,986,963	7,807,269
<b>Total</b>			<b>964,693,800</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,714,908,001</b>	<b>0</b>

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Traffic and Revenue Forecasts*

Year	Annual Gross Revenues	Annual O&M	KDOT Contribution	Annual Net Revenues For Debt Service
2016				
2017				
2018				
2019				
2020	48,001,000	6,183,000	-	41,818,000
2021	48,767,000	6,430,000	-	42,337,000
2022	49,544,000	6,687,000	-	42,857,000
2023	50,331,000	6,954,000	-	43,377,000
2024	51,141,000	7,232,000	-	43,909,000
2025	51,963,000	7,521,000	-	44,442,000
2026	52,795,000	7,822,000	-	44,973,000
2027	53,638,000	8,135,000	-	45,503,000
2028	54,492,000	8,460,000	-	46,032,000
2029	55,369,000	8,798,000	-	46,571,000
2030	56,257,000	9,150,000	-	47,107,000
2031	57,155,000	9,516,000	-	47,639,000
2032	58,065,000	9,897,000	-	48,168,000
2033	58,997,000	10,293,000	-	48,704,000
2034	59,941,000	10,705,000	-	49,236,000
2035	60,895,000	11,133,000	-	49,762,000
2036	61,871,000	11,578,000	-	50,293,000
2037	62,859,000	12,041,000	-	50,818,000
2038	63,869,000	12,523,000	-	51,346,000
2039	64,889,000	13,024,000	-	51,865,000
2040	65,932,000	13,545,000	-	52,387,000
2041	66,987,000	14,087,000	-	52,900,000
2042	68,063,000	14,650,000	-	53,413,000
2043	69,150,000	15,236,000	-	53,914,000
2044	70,260,000	15,845,000	-	54,415,000
2045	71,381,000	16,479,000	-	54,902,000
2046	72,523,000	17,138,000	-	55,385,000
2047	73,689,000	17,824,000	-	55,865,000
2048	74,865,000	18,537,000	-	56,328,000
2049	76,063,000	19,278,000	-	56,785,000
2050	77,284,000	20,049,000	-	57,235,000
2051	78,515,000	20,851,000	-	57,664,000
2052	79,769,000	21,685,000	-	58,084,000
2053	81,045,000	22,552,000	-	58,493,000
2054	82,343,000	23,454,000	-	58,889,000
2055	83,664,000	24,392,000	-	59,272,000
2056	85,006,000	25,368,000	-	59,638,000
2057	86,371,000	26,383,000	-	59,988,000
2058	87,758,000	27,438,000	-	60,320,000
2059	89,167,000	28,536,000	-	60,631,000
2060	90,593,672	29,659,517	-	60,934,155
2061	92,043,171	30,804,345	-	61,238,826
2062	93,515,861	31,970,842	-	61,545,020
2063	95,012,115	33,159,370	-	61,852,745
2064	96,532,309	34,370,300	-	62,162,009
2065	98,076,826	35,604,007	-	62,472,819
2066	99,646,055	36,860,872	-	62,785,183
2067	101,240,392	38,141,283	-	63,099,109
2068	102,860,238	39,445,634	-	63,414,604
2069	104,506,002	40,774,325	-	63,731,677
2070	106,178,098	42,127,763	-	64,050,336
2071	107,876,948	43,506,360	-	64,370,587
2072	109,602,979	44,910,539	-	64,692,440
2073	111,356,627	46,340,724	-	65,015,903
2074	113,138,333	47,797,351	-	65,340,982
2075	114,948,546	49,280,859	-	65,667,687
2076	116,787,723	50,791,697	-	65,996,025
2077	118,656,326	52,330,321	-	66,326,006
<b>Total</b>	<b>4,533,246,223</b>	<b>1,315,285,110</b>		<b>3,217,961,113</b>

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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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**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

*Sources and Uses of Funds*

**SOURCES:**

Senior Lien Current Interest Bonds	393,275,000
Senior Lien Capital Appreciation Bonds	24,568,794
TIFIA Bond Anticipation Notes	417,841,907
Equity Contribution	

**Total Sources** 835,685,701

**USES:**

Total Project Draws	689,312,470
Less: Interest Earnings	(38,987,343)

Deposit to Project Fund	650,325,126
Deposit to Capitalized Interest Fund	146,298,491
Deposit to Debt Service Reserve Fund	30,705,207
Underwriter's Discount	4,178,438
Cost of Issuance	4,178,438

**Total Uses** 835,685,701

<b>Total Construction Draws - Full Project</b>	<b>1,402,009,845</b>
<b>Total Construction Draws - Feasible Project</b>	<b>689,312,470</b>
<b>Total Project Surplus / (Shortfall)</b>	<b>(712,697,375)</b>
<b>Percent of Project Funded</b>	<b>49.166%</b>

**SUMMARY STATISTICS:**

Delivery Date	1/1/2016
Dated Date	1/1/2016
First Maturity	1/1/2021
Final Maturity	1/1/2060
Arbitrage Yield	5.626047%
True Interest Cost	5.695520%
All-In Cost of Borrowing	5.766192%
All-In Cost of Borrowing With TIFIA Loan	4.632970%

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

*Pro Forma Analysis*

Year Ending	Gross Revenue	Annual O&M	KYTC Contribution	Annual Net Revenues For Debt Service	Senior Net Debt Service	Senior Net Coverage	Total Net Debt Service With TIFIA	Total Net Coverage With TIFIA	Cash After Debt Service	3.000000% Major Maintenance	Deposit to Residual Cash Fund	14.000000% PV
1/1/16	-	-	-	-	-	-	-	-	-	-	-	-
1/1/17	-	-	-	-	-	-	-	-	-	-	-	-
1/1/18	-	-	-	-	-	-	-	-	-	-	-	-
1/1/19	-	-	-	-	-	-	-	-	-	-	-	-
1/1/20	-	-	-	-	-	-	-	-	-	-	-	-
1/1/21	48,001,000	6,183,000	6,183,000	48,001,000	27,429,865	1.75	40,001,555	1.20	7,999,445	4,000,000	3,999,445	2,851,549
1/1/22	48,767,000	6,430,000	6,430,000	48,767,000	27,866,440	1.75	40,638,749	1.20	8,128,251	250,000	7,878,251	5,249,611
1/1/23	49,544,000	6,687,000	6,687,000	49,544,000	28,311,815	1.75	41,287,624	1.20	8,256,376	257,500	7,998,876	4,981,298
1/1/24	50,331,000	6,954,000	6,954,000	50,331,000	28,757,965	1.75	41,939,893	1.20	8,391,107	265,225	8,125,882	4,729,337
1/1/25	51,141,000	7,232,000	7,232,000	51,141,000	29,227,140	1.75	42,621,211	1.20	8,519,789	273,182	8,246,607	4,485,608
1/1/26	51,963,000	7,521,000	7,521,000	51,963,000	22,895,215	2.27	43,300,478	1.20	8,662,522	281,377	8,381,145	4,260,549
1/1/27	52,795,000	7,822,000	7,822,000	52,795,000	23,593,165	2.24	43,995,031	1.20	8,799,969	289,819	8,510,151	4,043,111
1/1/28	53,638,000	8,135,000	8,135,000	53,638,000	24,301,665	2.21	44,700,189	1.20	8,937,811	298,513	8,639,298	3,835,952
1/1/29	54,492,000	8,460,000	8,460,000	54,492,000	25,012,140	2.18	45,407,381	1.20	9,084,619	307,468	8,777,151	3,642,206
1/1/30	55,369,000	8,798,000	8,798,000	55,369,000	25,751,290	2.15	46,143,309	1.20	9,225,691	316,693	8,908,998	3,455,063
1/1/31	56,257,000	9,150,000	9,150,000	56,257,000	26,494,165	2.12	46,883,027	1.20	9,373,973	326,193	9,047,779	3,279,332
1/1/32	57,155,000	9,516,000	9,516,000	57,155,000	27,241,915	2.10	47,627,689	1.20	9,527,311	335,979	9,191,332	3,113,422
1/1/33	58,065,000	9,897,000	9,897,000	58,065,000	28,005,415	2.07	48,388,172	1.20	9,676,828	346,058	9,330,770	2,953,883
1/1/34	58,997,000	10,293,000	10,293,000	58,997,000	28,784,715	2.05	49,164,530	1.20	9,832,470	356,440	9,476,030	2,803,615
1/1/35	59,941,000	10,705,000	10,705,000	59,941,000	29,574,590	2.03	49,951,541	1.20	9,989,459	367,133	9,622,325	2,660,653
1/1/36	60,895,000	11,133,000	11,133,000	60,895,000	30,369,815	2.01	50,743,986	1.20	10,151,014	378,147	9,772,866	2,525,494
1/1/37	61,871,000	11,578,000	11,578,000	61,871,000	31,185,165	1.98	51,556,643	1.20	10,314,357	389,492	9,924,865	2,396,985
1/1/38	62,859,000	12,041,000	12,041,000	62,859,000	32,014,315	1.96	52,383,192	1.20	10,475,808	401,177	10,074,632	2,273,977
1/1/39	63,869,000	12,523,000	12,523,000	63,869,000	8,355,940	7.64	53,224,364	1.20	10,644,636	413,212	10,231,424	2,158,287
1/1/40	64,889,000	13,024,000	13,024,000	64,889,000	8,355,940	7.77	54,074,364	1.20	10,814,636	425,608	10,389,027	2,048,162
1/1/41	65,932,000	13,545,000	13,545,000	65,932,000	8,355,940	7.89	54,943,531	1.20	10,988,469	438,377	10,550,093	1,943,846
1/1/42	66,987,000	14,087,000	14,087,000	66,987,000	8,355,940	8.02	55,822,698	1.20	11,164,302	451,528	10,712,775	1,844,691
1/1/43	68,063,000	14,650,000	14,650,000	68,063,000	8,355,940	8.15	56,719,364	1.20	11,343,636	465,074	10,878,562	1,750,691
1/1/44	69,150,000	15,236,000	15,236,000	69,150,000	8,355,940	8.28	57,625,198	1.20	11,524,802	479,026	11,045,777	1,661,309
1/1/45	70,260,000	15,845,000	15,845,000	70,260,000	8,355,940	8.41	58,550,198	1.20	11,709,802	493,397	11,216,406	1,576,610
1/1/46	71,381,000	16,479,000	16,479,000	71,381,000	8,355,940	8.54	59,484,364	1.20	11,896,636	508,199	11,388,437	1,496,066
1/1/47	72,523,000	17,138,000	17,138,000	72,523,000	8,355,940	8.68	60,436,031	1.20	12,086,969	523,444	11,563,525	1,419,689
1/1/48	73,689,000	17,824,000	17,824,000	73,689,000	8,355,940	8.82	61,407,698	1.20	12,281,302	539,148	11,742,155	1,347,308
1/1/49	74,865,000	18,537,000	18,537,000	74,865,000	8,355,940	8.96	62,387,698	1.20	12,477,302	555,322	11,921,980	1,278,450
1/1/50	76,063,000	19,278,000	19,278,000	76,063,000	8,355,940	9.10	63,386,031	1.20	12,676,969	571,982	12,104,987	1,213,154
1/1/51	77,284,000	20,049,000	20,049,000	77,284,000	44,160,940	1.75	44,160,940	1.75	33,123,060	589,141	32,533,919	3,047,222
1/1/52	78,515,000	20,851,000	20,851,000	78,515,000	44,865,940	1.75	44,865,940	1.75	33,649,060	606,816	33,042,245	2,892,368
1/1/53	79,769,000	21,685,000	21,685,000	79,769,000	45,580,940	1.75	45,580,940	1.75	34,188,060	625,020	33,563,040	2,745,753
1/1/54	81,045,000	22,552,000	22,552,000	81,045,000	46,310,940	1.75	46,310,940	1.75	34,734,060	643,771	34,090,290	2,606,436
1/1/55	82,343,000	23,454,000	23,454,000	82,343,000	47,055,940	1.75	47,055,940	1.75	35,287,060	663,084	34,623,977	2,474,057
1/1/56	83,664,000	24,392,000	24,392,000	83,664,000	47,805,940	1.75	47,805,940	1.75	35,858,060	682,976	35,175,084	2,349,006
1/1/57	85,006,000	25,368,000	25,368,000	85,006,000	48,580,940	1.75	48,580,940	1.75	36,425,060	703,466	35,721,595	2,229,441
1/1/58	86,371,000	26,383,000	26,383,000	86,371,000	49,353,340	1.75	49,353,340	1.75	37,017,660	724,570	36,293,091	2,116,924
1/1/59	87,758,000	27,438,000	27,438,000	87,758,000	50,145,165	1.75	50,145,165	1.75	37,612,835	746,307	36,866,529	2,009,693
1/1/60	89,167,000	28,536,000	28,536,000	89,167,000	50,956,832	1.75	50,956,832	1.75	38,210,168	768,696	37,441,472	1,907,509
1/1/61	90,593,672	980,837	980,837	89,612,835	-	-	(0)	-	89,612,835	791,757	88,821,078	4,229,081
1/1/62	92,043,171	1,982,272	1,982,272	90,060,899	-	-	(0)	-	90,060,899	815,509	89,245,390	3,971,294
1/1/63	93,515,861	3,004,658	3,004,658	90,511,204	-	-	(0)	-	90,511,204	839,975	89,671,229	3,729,199
1/1/64	95,012,115	4,048,356	4,048,356	90,963,760	-	-	(0)	-	90,963,760	865,174	90,098,586	3,501,843
1/1/65	96,532,309	5,113,731	5,113,731	91,418,578	-	-	(0)	-	91,418,578	891,129	90,527,449	3,288,328
1/1/66	98,076,826	6,201,155	6,201,155	91,875,671	-	-	(0)	-	91,875,671	917,863	90,957,808	3,087,814
1/1/67	99,646,055	7,311,006	7,311,006	92,335,050	-	-	-	-	92,335,050	945,399	91,389,651	2,899,508
1/1/68	101,240,392	8,443,667	8,443,667	92,796,725	-	-	-	-	92,796,725	973,761	91,822,964	2,722,669
1/1/69	102,860,238	9,599,530	9,599,530	93,260,709	-	-	-	-	93,260,709	1,002,974	92,257,735	2,556,599
1/1/70	104,506,002	10,778,990	10,778,990	93,727,012	-	-	-	-	93,727,012	1,033,063	92,693,949	2,400,642
1/1/71	106,178,098	11,982,451	11,982,451	94,195,647	-	-	-	-	94,195,647	1,064,055	93,131,592	2,254,183
1/1/72	107,876,948	13,210,322	13,210,322	94,666,625	-	-	-	-	94,666,625	1,095,977	93,570,649	2,116,645
1/1/73	109,602,979	14,463,020	14,463,020	95,139,959	-	-	-	-	95,139,959	1,128,856	94,011,103	1,987,485
1/1/74	111,356,627	15,740,968	15,740,968	95,615,658	-	-	-	-	95,615,658	1,162,721	94,452,937	1,866,192
1/1/75	113,138,333	17,044,596	17,044,596	96,093,737	-	-	-	-	96,093,737	1,197,603	94,896,134	1,752,289
1/1/76	114,948,546	18,374,341	18,374,341	96,574,205	-	-	-	-	96,574,205	1,233,531	95,340,674	1,645,324
Total	4,297,802,173	735,688,899	735,688,899	4,149,522,275	1,071,904,978		1,999,612,652		2,149,909,622	38,017,905	2,111,891,717	151,667,414

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

*Senior Bonds Net Debt Service*

Date	Gross Senior CIB Debt Service	Gross Senior CAB Debt Service	Total Gross Senior Debt Service	Gross TIFIA BAN Debt Service	Total Gross Debt Service	DSRF Earnings	Capitalized Interest	Total Net Debt Service	Annual Net Debt Service	TIFIA Payments	Total DS With TIFIA
1/1/16	-	-	-	-	-	-	-	-	-	-	-
7/1/16	10,815,063	-	10,815,063	9,923,745	20,738,808	-	20,738,808	-	-	-	-
1/1/17	10,815,063	-	10,815,063	9,923,745	20,738,808	-	20,738,808	-	-	-	-
7/1/17	10,815,063	-	10,815,063	9,923,745	20,738,808	-	20,738,808	-	-	-	-
1/1/18	10,815,063	-	10,815,063	9,923,745	20,738,808	-	20,738,808	-	-	-	-
7/1/18	10,815,063	-	10,815,063	9,923,745	20,738,808	-	20,738,808	-	-	-	-
1/1/19	10,815,063	-	10,815,063	9,923,745	20,738,808	-	20,738,808	-	-	-	-
7/1/19	10,815,063	-	10,815,063	9,923,745	20,738,808	-	20,738,808	-	-	-	-
1/1/20	10,815,063	-	10,815,063	9,923,745	20,738,808	-	20,738,808	-	-	-	-
7/1/20	10,815,063	-	10,815,063	-	10,815,063	767,630	-	10,047,432	-	3,024,600	3,024,600
1/1/21	18,150,063	-	18,150,063	-	18,150,063	767,630	-	17,382,432	27,429,865	9,547,090	36,976,955
7/1/21	10,613,350	-	10,613,350	-	10,613,350	767,630	-	9,845,720	-	3,079,670	3,079,670
1/1/22	18,788,350	-	18,788,350	-	18,788,350	767,630	-	18,020,720	27,866,440	9,692,639	37,559,079
7/1/22	10,388,538	-	10,388,538	-	10,388,538	767,630	-	9,620,907	-	3,135,604	3,135,604
1/1/23	19,458,538	-	19,458,538	-	19,458,538	767,630	-	18,690,907	28,311,815	9,840,205	38,152,020
7/1/23	10,139,113	-	10,139,113	-	10,139,113	767,630	-	9,371,482	-	3,192,108	3,192,108
1/1/24	20,154,113	-	20,154,113	-	20,154,113	767,630	-	19,386,482	28,757,965	9,989,821	38,747,785
7/1/24	9,863,700	-	9,863,700	-	9,863,700	767,630	-	9,096,070	-	3,139,586	3,139,586
1/1/25	20,898,700	-	20,898,700	-	20,898,700	767,630	-	20,131,070	29,227,140	10,254,485	39,481,625
7/1/25	9,560,238	-	9,560,238	-	9,560,238	767,630	-	8,792,607	-	10,152,497	10,152,497
1/1/26	14,870,238	-	14,870,238	-	14,870,238	767,630	-	14,102,607	22,895,215	10,252,766	33,147,981
7/1/26	9,414,213	-	9,414,213	-	9,414,213	767,630	-	8,646,582	-	10,150,792	10,150,792
1/1/27	15,714,213	-	15,714,213	-	15,714,213	767,630	-	14,946,582	23,593,165	10,251,074	33,844,239
7/1/27	9,240,963	-	9,240,963	-	9,240,963	767,630	-	8,473,332	-	10,149,114	10,149,114
1/1/28	16,595,963	-	16,595,963	-	16,595,963	767,630	-	15,828,332	24,301,665	10,249,411	34,551,075
7/1/28	9,038,700	-	9,038,700	-	9,038,700	767,630	-	8,271,070	-	10,147,464	10,147,464
1/1/29	17,508,700	-	17,508,700	-	17,508,700	767,630	-	16,741,070	25,012,140	10,247,777	35,259,916
7/1/29	8,805,775	-	8,805,775	-	8,805,775	767,630	-	8,038,145	-	10,145,846	10,145,846
1/1/30	18,480,775	-	18,480,775	-	18,480,775	767,630	-	17,713,145	25,751,290	10,246,174	35,997,463
7/1/30	8,539,713	-	8,539,713	-	8,539,713	767,630	-	7,772,082	-	10,144,259	10,144,259
1/1/31	19,489,713	-	19,489,713	-	19,489,713	767,630	-	18,722,082	26,494,165	10,244,604	36,738,768
7/1/31	8,238,588	-	8,238,588	-	8,238,588	767,630	-	7,470,957	-	10,142,706	10,142,706
1/1/32	20,538,588	-	20,538,588	-	20,538,588	767,630	-	19,770,957	27,241,915	10,243,068	37,484,983
7/1/32	7,900,338	-	7,900,338	-	7,900,338	767,630	-	7,132,707	-	10,141,188	10,141,188
1/1/33	21,640,338	-	21,640,338	-	21,640,338	767,630	-	20,872,707	28,005,415	10,241,569	38,246,983
7/1/33	7,522,488	-	7,522,488	-	7,522,488	767,630	-	6,754,857	-	10,139,708	10,139,708
1/1/34	22,797,488	-	22,797,488	-	22,797,488	767,630	-	22,029,857	28,784,715	10,240,107	39,024,822
7/1/34	7,102,425	-	7,102,425	-	7,102,425	767,630	-	6,334,795	-	10,138,266	10,138,266
1/1/35	24,007,425	-	24,007,425	-	24,007,425	767,630	-	23,239,795	29,574,590	10,238,686	39,813,275
7/1/35	6,637,538	-	6,637,538	-	6,637,538	767,630	-	5,869,907	-	10,136,865	10,136,865
1/1/36	25,267,538	-	25,267,538	-	25,267,538	767,630	-	24,499,907	30,369,815	10,237,306	40,607,121
7/1/36	6,125,213	-	6,125,213	-	6,125,213	767,630	-	5,357,582	-	10,135,508	10,135,508
1/1/37	26,595,213	-	26,595,213	-	26,595,213	767,630	-	25,827,582	31,185,165	10,235,971	41,421,136
7/1/37	5,562,288	-	5,562,288	-	5,562,288	767,630	-	4,794,657	-	10,134,195	10,134,195
1/1/38	27,987,288	-	27,987,288	-	27,987,288	767,630	-	27,219,657	32,014,315	10,234,682	42,248,996
7/1/38	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	10,132,930	10,132,930
1/1/39	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	8,355,940	34,735,494	43,091,434
7/1/39	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	9,580,296	9,580,296
1/1/40	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	8,355,940	36,138,128	44,494,068
7/1/40	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	9,983,712	9,983,712
1/1/41	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	8,355,940	37,603,879	45,959,819
7/1/41	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	8,340,771	8,340,771
1/1/42	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	8,355,940	39,125,987	47,481,927
7/1/42	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	7,649,164	7,649,164
1/1/43	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	8,355,940	40,714,261	49,070,201
7/1/43	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	6,906,309	6,906,309
1/1/44	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	8,355,940	42,362,949	50,718,888
7/1/44	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	6,109,698	6,109,698
1/1/45	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	8,355,940	44,084,560	52,440,500
7/1/45	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	5,256,481	5,256,481
1/1/46	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	8,355,940	45,871,943	54,227,883
7/1/46	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	4,343,910	4,343,910
1/1/47	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	8,355,940	47,736,182	56,092,121
7/1/47	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	3,368,921	3,368,921
1/1/48	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	8,355,940	49,682,837	58,038,777
7/1/48	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	2,328,259	2,328,259
1/1/49	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	8,355,940	51,703,499	60,059,439
7/1/49	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	1,218,784	1,218,784
1/1/50	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	8,355,940	53,811,307	62,167,247
7/1/50	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	(0)	(0)
1/1/51	4,945,600	35,805,000	40,750,600	-	40,750,600	767,630	-	39,982,970	44,160,940	(0)	44,160,940
7/1/51	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	(0)	(0)
1/1/52	4,945,600	36,510,000	41,455,600	-	41,455,600	767,630	-	40,687,970	44,865,940	(0)	44,865,940
7/1/52	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	(0)	(0)
1/1/53	4,945,600	37,225,000	42,170,600	-	42,170,600	767,630	-	41,402,970	45,580,940	(0)	45,580,940
7/1/53	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	(0)	(0)
1/1/54	4,945,600	37,955,000	42,900,600	-	42,900,600	767,630	-	42,132,970	46,310,940	(0)	46,310,940
7/1/54	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	(0)	(0)
1/1/55	4,945,600	38,700,000	43,645,600	-	43,645,600	767,630	-	42,877,970	47,055,940	(0)	47,055,940
7/1/55	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	(0)	(0)
1/1/56	4,945,600	39,450,000	44,395,600	-	44,395,600	767,630	-	43,627,970	47,805,940	(0)	47,805,940
7/1/56	4,945,600	-	4,945,600	-	4,945,600	767,630	-	4,177,970	-	(0)	(0)
1/1/57	19,265,600	25,905,000	45,170,600	-	45,170,600	767,630	-	44,402,970	48,580,940	(0)	48,580,940
7/1/57	4,551,800	-	4,551,800	-	4,551,800	767,630	-	3,784,170	-	(0)	(0)
1/1/58	46,336,800	-	46,336,800	-	46,336,800	767,630	-	45,569,170	49,353,340	(0)	49,353,340
7/1/58	3,402,713	-	3,402,713	-	3,402,713	767,630	-	2,635,082	-	(0)	(0)
1/1/59	48,277,713	-	48,277,713	-	48,277,713	767,630	-	47,510,082	50,145,165	(0)	50,145,165
7/1/59	2,168,650	-	2,168,650	-	2,168,650	767,630	-	1,401,020	-	(0)	(0)
1/1/60	81,028,650	-	81,028,650	-	81,028,650	31,472,838	-	49,555,812	50,956,832	(0)	50,956,832
<b>Total</b>	<b>998,991,100</b>	<b></b>									

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

Senior Current Interest Bonds Debt Service

Date	Principal	Rate	Yield	Price	Interest	Total Debt Service	Annual Debt Service	Production
1/1/16								
7/1/16					10,815,063	10,815,063		
1/1/17	-	5.500%	5.500%	100.000	10,815,063	10,815,063	21,630,125	-
7/1/17					10,815,063	10,815,063		
1/1/18	-	5.500%	5.500%	100.000	10,815,063	10,815,063	21,630,125	-
7/1/18					10,815,063	10,815,063		
1/1/19	-	5.500%	5.500%	100.000	10,815,063	10,815,063	21,630,125	-
7/1/19					10,815,063	10,815,063		
1/1/20	-	5.500%	5.500%	100.000	10,815,063	10,815,063	21,630,125	-
7/1/20					10,815,063	10,815,063		
1/1/21	7,335,000	5.500%	5.500%	100.000	10,815,063	18,150,063	28,965,125	7,335,000
7/1/21					10,613,350	10,613,350		
1/1/22	8,175,000	5.500%	5.500%	100.000	10,613,350	18,788,350	29,401,700	8,175,000
7/1/22					10,388,538	10,388,538		
1/1/23	9,070,000	5.500%	5.500%	100.000	10,388,538	19,458,538	29,847,075	9,070,000
7/1/23					10,139,113	10,139,113		
1/1/24	10,015,000	5.500%	5.500%	100.000	10,139,113	20,154,113	30,293,225	10,015,000
7/1/24					9,863,700	9,863,700		
1/1/25	11,035,000	5.500%	5.500%	100.000	9,863,700	20,898,700	30,762,400	11,035,000
7/1/25					9,560,238	9,560,238		
1/1/26	5,310,000	5.500%	5.500%	100.000	9,560,238	14,870,238	24,430,475	5,310,000
7/1/26					9,414,213	9,414,213		
1/1/27	6,300,000	5.500%	5.500%	100.000	9,414,213	15,714,213	25,128,425	6,300,000
7/1/27					9,240,963	9,240,963		
1/1/28	7,355,000	5.500%	5.500%	100.000	9,240,963	16,595,963	25,836,925	7,355,000
7/1/28					9,038,700	9,038,700		
1/1/29	8,470,000	5.500%	5.500%	100.000	9,038,700	17,508,700	26,547,400	8,470,000
7/1/29					8,805,775	8,805,775		
1/1/30	9,675,000	5.500%	5.500%	100.000	8,805,775	18,480,775	27,286,550	9,675,000
7/1/30					8,539,713	8,539,713		
1/1/31	10,950,000	5.500%	5.500%	100.000	8,539,713	19,489,713	28,029,425	10,950,000
7/1/31					8,238,588	8,238,588		
1/1/32	12,300,000	5.500%	5.500%	100.000	8,238,588	20,538,588	28,777,175	12,300,000
7/1/32					7,900,338	7,900,338		
1/1/33	13,740,000	5.500%	5.500%	100.000	7,900,338	21,640,338	29,540,675	13,740,000
7/1/33					7,522,488	7,522,488		
1/1/34	15,275,000	5.500%	5.500%	100.000	7,522,488	22,797,488	30,319,975	15,275,000
7/1/34					7,102,425	7,102,425		
1/1/35	16,905,000	5.500%	5.500%	100.000	7,102,425	24,007,425	31,109,850	16,905,000
7/1/35					6,637,538	6,637,538		
1/1/36	18,630,000	5.500%	5.500%	100.000	6,637,538	25,267,538	31,905,075	18,630,000
7/1/36					6,125,213	6,125,213		
1/1/37	20,470,000	5.500%	5.500%	100.000	6,125,213	26,595,213	32,720,425	20,470,000
7/1/37					5,562,288	5,562,288		
1/1/38	22,425,000	5.500%	5.500%	100.000	5,562,288	27,987,288	33,549,575	22,425,000
7/1/38					4,945,600	4,945,600		
1/1/39	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/39					4,945,600	4,945,600		
1/1/40	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/40					4,945,600	4,945,600		
1/1/41	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/41					4,945,600	4,945,600		
1/1/42	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/42					4,945,600	4,945,600		
1/1/43	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/43					4,945,600	4,945,600		
1/1/44	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/44					4,945,600	4,945,600		
1/1/45	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/45					4,945,600	4,945,600		
1/1/46	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/46					4,945,600	4,945,600		
1/1/47	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/47					4,945,600	4,945,600		
1/1/48	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/48					4,945,600	4,945,600		
1/1/49	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/49					4,945,600	4,945,600		
1/1/50	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/50					4,945,600	4,945,600		
1/1/51	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/51					4,945,600	4,945,600		
1/1/52	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/52					4,945,600	4,945,600		
1/1/53	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/53					4,945,600	4,945,600		
1/1/54	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/54					4,945,600	4,945,600		
1/1/55	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/55					4,945,600	4,945,600		
1/1/56	-	5.500%	5.500%	100.000	4,945,600	4,945,600	9,891,200	-
7/1/56					4,945,600	4,945,600		
1/1/57	14,320,000	5.500%	5.500%	100.000	4,945,600	19,265,600	24,211,200	14,320,000
7/1/57					4,551,800	4,551,800		
1/1/58	41,785,000	5.500%	5.500%	100.000	4,551,800	46,336,800	50,888,600	41,785,000
7/1/58					3,402,713	3,402,713		
1/1/59	44,875,000	5.500%	5.500%	100.000	3,402,713	48,277,713	51,680,425	44,875,000
7/1/59					2,168,650	2,168,650		
1/1/60	78,860,000	5.500%	5.500%	100.000	2,168,650	81,028,650	83,197,300	78,860,000
<b>Total</b>	<b>393,275,000</b>				<b>605,716,100</b>	<b>998,991,100</b>	<b>998,991,100</b>	<b>393,275,000</b>

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

Senior Capital Appreciation Bonds Debt Service

Date	Principal	Rate	Yield	Price	Accreted Interest	Total Debt Service	Annual Debt Service	Production
1/1/16								
7/1/16								
1/1/17	-	0.000%	6.250%	94.031	-	-	-	-
7/1/17								
1/1/18	-	0.000%	6.250%	88.419	-	-	-	-
7/1/18								
1/1/19	-	0.000%	6.250%	83.141	-	-	-	-
7/1/19								
1/1/20	-	0.000%	6.250%	78.179	-	-	-	-
7/1/20								
1/1/21	-	0.000%	6.250%	73.512	-	-	-	-
7/1/21								
1/1/22	-	0.000%	6.250%	69.125	-	-	-	-
7/1/22								
1/1/23	-	0.000%	6.250%	64.999	-	-	-	-
7/1/23								
1/1/24	-	0.000%	6.250%	61.119	-	-	-	-
7/1/24								
1/1/25	-	0.000%	6.250%	57.471	-	-	-	-
7/1/25								
1/1/26	-	0.000%	6.250%	54.041	-	-	-	-
7/1/26								
1/1/27	-	0.000%	6.250%	50.815	-	-	-	-
7/1/27								
1/1/28	-	0.000%	6.250%	47.782	-	-	-	-
7/1/28								
1/1/29	-	0.000%	6.250%	44.930	-	-	-	-
7/1/29								
1/1/30	-	0.000%	6.250%	42.248	-	-	-	-
7/1/30								
1/1/31	-	0.000%	6.250%	39.727	-	-	-	-
7/1/31								
1/1/32	-	0.000%	6.250%	37.355	-	-	-	-
7/1/32								
1/1/33	-	0.000%	6.250%	35.126	-	-	-	-
7/1/33								
1/1/34	-	0.000%	6.250%	33.029	-	-	-	-
7/1/34								
1/1/35	-	0.000%	6.250%	31.058	-	-	-	-
7/1/35								
1/1/36	-	0.000%	6.250%	29.204	-	-	-	-
7/1/36								
1/1/37	-	0.000%	6.250%	27.461	-	-	-	-
7/1/37								
1/1/38	-	0.000%	6.250%	25.822	-	-	-	-
7/1/38								
1/1/39	-	0.000%	6.250%	24.281	-	-	-	-
7/1/39								
1/1/40	-	0.000%	6.250%	22.831	-	-	-	-
7/1/40								
1/1/41	-	0.000%	6.250%	21.469	-	-	-	-
7/1/41								
1/1/42	-	0.000%	6.250%	20.187	-	-	-	-
7/1/42								
1/1/43	-	0.000%	6.250%	18.982	-	-	-	-
7/1/43								
1/1/44	-	0.000%	6.250%	17.849	-	-	-	-
7/1/44								
1/1/45	-	0.000%	6.250%	16.784	-	-	-	-
7/1/45								
1/1/46	-	0.000%	6.250%	15.782	-	-	-	-
7/1/46								
1/1/47	-	0.000%	6.250%	14.840	-	-	-	-
7/1/47								
1/1/48	-	0.000%	6.250%	13.954	-	-	-	-
7/1/48								
1/1/49	-	0.000%	6.250%	13.121	-	-	-	-
7/1/49								
1/1/50	-	0.000%	6.250%	12.338	-	-	-	-
7/1/50								
1/1/51	4,153,999	0.000%	6.250%	11.602	31,651,001	35,805,000	35,805,000	4,153,999
7/1/51								
1/1/52	3,982,966	0.000%	6.250%	10.909	32,527,034	36,510,000	36,510,000	3,982,966
7/1/52								
1/1/53	3,818,577	0.000%	6.250%	10.258	33,406,423	37,225,000	37,225,000	3,818,577
7/1/53								
1/1/54	3,661,069	0.000%	6.250%	9.646	34,293,931	37,955,000	37,955,000	3,661,069
7/1/54								
1/1/55	3,510,120	0.000%	6.250%	9.070	35,189,880	38,700,000	38,700,000	3,510,120
7/1/55								
1/1/56	3,364,574	0.000%	6.250%	8.529	36,085,426	39,450,000	39,450,000	3,364,574
7/1/56								
1/1/57	2,077,489	0.000%	6.250%	8.020	23,827,511	25,905,000	25,905,000	2,077,489
7/1/57								
1/1/58	-	0.000%	6.250%	7.541	-	-	-	-
7/1/58								
1/1/59	-	0.000%	6.250%	7.091	-	-	-	-
7/1/59								
1/1/60	-	0.000%	6.250%	6.668	-	-	-	-
7/1/60								
<b>Total</b>	<b>24,568,794</b>				<b>226,981,206</b>	<b>251,550,000</b>	<b>251,550,000</b>	<b>24,568,794</b>



**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

*BANs for TIFIA Loan*

Date	Principal	Initial Proceeds	Coupon	Yield	Price	Interest	Capitalized Interest Draw	BANs Converted to TIFIA Loan
1/1/16		-				-	-	-
7/1/16		-				9,923,745	9,923,745	-
1/1/17		-				9,923,745	9,923,745	-
7/1/17		-				9,923,745	9,923,745	-
1/1/18		-				9,923,745	9,923,745	-
7/1/18		-				9,923,745	9,923,745	-
1/1/19		-				9,923,745	9,923,745	-
7/1/19		-				9,923,745	9,923,745	-
1/1/20	417,841,907	417,841,907	4.750%	4.750%	100.000	9,923,745	9,923,745	417,841,907
<b>Total</b>	<b>417,841,907</b>	<b>417,841,907</b>				<b>79,389,962</b>	<b>79,389,962</b>	<b>417,841,907</b>

<b>TIFIA Size Calculation</b>	
<b>Total Senior Lien Par</b>	<b>417,843,794</b>
Total Project Cost	1,402,009,845
Senior DSRF	30,705,207
Senior CAPI Fund	146,298,491
Cost of Issuance	4,178,438
Total Financing Cost	1,583,191,981
<b>1/3 of Financing Cost</b>	<b>527,730,660</b>
<b>Maximum Allowed TIFIA</b>	<b>417,843,794</b>

Convert Date 1/1/2020

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016 - With TIFIA  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

**TIFIA Loan**

Date	Notional Value	Principal	4.501% Interest	Accreted Interest	Interest Paid	TIFIA Payments	2.500% TIFIA Service Costs	Total TIFIA Payments	Ending Balance
1/1/16	-	-	-	-	-	-	-	-	-
7/1/16	-	-	-	-	-	-	-	-	-
1/1/17	-	-	-	-	-	-	-	-	-
7/1/17	-	-	-	-	-	-	-	-	-
1/1/18	-	-	-	-	-	-	-	-	-
7/1/18	-	-	-	-	-	-	-	-	-
1/1/19	-	-	-	-	-	-	-	-	-
7/1/19	-	-	-	-	-	-	-	-	-
1/1/20	417,841,907	-	-	-	-	-	-	-	417,841,907
7/1/20	417,841,907	-	9,403,532	6,378,932	3,024,600	3,024,600	-	3,024,600	424,220,838
1/1/21	424,220,838	-	9,547,090	-	9,547,090	9,547,090	-	9,547,090	424,220,838
7/1/21	424,220,838	-	9,547,090	6,467,420	3,079,670	3,079,670	-	3,079,670	430,688,258
1/1/22	430,688,258	-	9,692,639	-	9,692,639	9,692,639	-	9,692,639	430,688,258
7/1/22	430,688,258	-	9,692,639	6,557,035	3,135,604	3,135,604	-	3,135,604	437,245,293
1/1/23	437,245,293	-	9,840,205	-	9,840,205	9,840,205	-	9,840,205	437,245,293
7/1/23	437,245,293	-	9,840,205	6,648,097	3,192,108	3,192,108	-	3,192,108	443,893,390
1/1/24	443,893,390	-	9,989,821	-	9,989,821	9,989,821	-	9,989,821	443,893,390
7/1/24	443,893,390	-	9,989,821	6,850,235	3,139,586	3,139,586	-	3,139,586	450,743,625
1/1/25	450,743,625	100,000	10,143,985	-	10,143,985	10,243,985	10,500	10,254,485	450,643,625
7/1/25	450,643,625	-	10,141,735	-	10,141,735	10,141,735	10,763	10,152,497	450,643,625
1/1/26	450,643,625	100,000	10,141,735	-	10,141,735	10,241,735	11,032	10,252,766	450,543,625
7/1/26	450,543,625	-	10,139,484	-	10,139,484	10,139,484	11,307	10,150,792	450,543,625
1/1/27	450,543,625	100,000	10,139,484	-	10,139,484	10,239,484	11,590	10,251,074	450,443,625
7/1/27	450,443,625	-	10,137,234	-	10,137,234	10,137,234	11,880	10,149,114	450,443,625
1/1/28	450,443,625	100,000	10,137,234	-	10,137,234	10,237,234	12,177	10,249,411	450,343,625
7/1/28	450,343,625	-	10,134,983	-	10,134,983	10,134,983	12,481	10,147,464	450,343,625
1/1/29	450,343,625	100,000	10,134,983	-	10,134,983	10,234,983	12,793	10,247,777	450,243,625
7/1/29	450,243,625	-	10,132,733	-	10,132,733	10,132,733	13,113	10,145,846	450,243,625
1/1/30	450,243,625	100,000	10,132,733	-	10,132,733	10,232,733	13,441	10,246,174	450,143,625
7/1/30	450,143,625	-	10,130,482	-	10,130,482	10,130,482	13,777	10,144,259	450,143,625
1/1/31	450,143,625	100,000	10,130,482	-	10,130,482	10,230,482	14,121	10,244,604	450,043,625
7/1/31	450,043,625	-	10,128,232	-	10,128,232	10,128,232	14,474	10,142,706	450,043,625
1/1/32	450,043,625	100,000	10,128,232	-	10,128,232	10,228,232	14,836	10,243,068	449,943,625
7/1/32	449,943,625	-	10,125,981	-	10,125,981	10,125,981	15,207	10,141,188	449,943,625
1/1/33	449,943,625	100,000	10,125,981	-	10,125,981	10,225,981	15,587	10,241,569	449,843,625
7/1/33	449,843,625	-	10,123,731	-	10,123,731	10,123,731	15,977	10,139,708	449,843,625
1/1/34	449,843,625	100,000	10,123,731	-	10,123,731	10,223,731	16,376	10,240,107	449,743,625
7/1/34	449,743,625	-	10,121,480	-	10,121,480	10,121,480	16,786	10,138,266	449,743,625
1/1/35	449,743,625	100,000	10,121,480	-	10,121,480	10,221,480	17,205	10,238,886	449,643,625
7/1/35	449,643,625	-	10,119,230	-	10,119,230	10,119,230	17,636	10,136,865	449,643,625
1/1/36	449,643,625	100,000	10,119,230	-	10,119,230	10,219,230	18,076	10,237,306	449,543,625
7/1/36	449,543,625	-	10,116,979	-	10,116,979	10,116,979	18,528	10,135,508	449,543,625
1/1/37	449,543,625	100,000	10,116,979	-	10,116,979	10,216,979	18,992	10,235,971	449,443,625
7/1/37	449,443,625	-	10,114,729	-	10,114,729	10,114,729	19,466	10,134,195	449,443,625
1/1/38	449,443,625	100,000	10,114,729	-	10,114,729	10,214,729	19,953	10,234,682	449,343,625
7/1/38	449,343,625	-	10,112,478	-	10,112,478	10,112,478	20,452	10,132,930	449,343,625
1/1/39	449,343,625	24,602,053	10,112,478	-	10,112,478	34,714,531	20,963	34,735,494	424,741,572
7/1/39	424,741,572	-	9,558,809	-	9,558,809	9,558,809	21,487	9,580,296	424,741,572
1/1/40	424,741,572	26,557,295	9,558,809	-	9,558,809	36,116,104	22,024	36,138,128	398,184,277
7/1/40	398,184,277	-	8,961,137	-	8,961,137	22,575	8,983,712	398,184,277	398,184,277
1/1/41	398,184,277	28,619,602	8,961,137	-	8,961,137	37,580,740	23,139	37,603,879	369,564,675
7/1/41	369,564,675	-	8,317,053	-	8,317,053	8,317,053	23,718	8,340,771	369,564,675
1/1/42	369,564,675	30,784,623	8,317,053	-	8,317,053	39,101,676	24,311	39,125,987	338,780,052
7/1/42	338,780,052	-	7,624,245	-	7,624,245	7,624,245	24,919	7,649,164	338,780,052
1/1/43	338,780,052	33,064,474	7,624,245	-	7,624,245	40,688,719	25,542	40,714,261	305,715,577
7/1/43	305,715,577	-	6,880,129	-	6,880,129	6,880,129	26,180	6,906,309	305,715,577
1/1/44	305,715,577	35,455,985	6,880,129	-	6,880,129	42,336,114	26,835	42,362,949	270,259,592
7/1/44	270,259,592	-	6,082,192	-	6,082,192	6,082,192	27,506	6,109,698	270,259,592
1/1/45	270,259,592	37,974,175	6,082,192	-	6,082,192	44,056,367	28,193	44,084,560	232,285,417
7/1/45	232,285,417	-	5,227,583	-	5,227,583	5,227,583	28,898	5,256,481	232,285,417
1/1/46	232,285,417	40,614,740	5,227,583	-	5,227,583	45,842,323	29,620	45,871,943	191,670,678
7/1/46	191,670,678	-	4,313,549	-	4,313,549	4,313,549	30,361	4,343,910	191,670,678
1/1/47	191,670,678	43,391,513	4,313,549	-	4,313,549	47,705,062	31,120	47,736,182	148,279,165
7/1/47	148,279,165	-	3,337,023	-	3,337,023	3,337,023	31,898	3,368,921	148,279,165
1/1/48	148,279,165	46,313,119	3,337,023	-	3,337,023	49,650,142	32,695	49,682,837	101,966,045
7/1/48	101,966,045	-	2,294,746	-	2,294,746	2,294,746	33,513	2,328,259	101,966,045
1/1/49	101,966,045	49,374,403	2,294,746	-	2,294,746	51,669,149	34,351	51,703,499	52,591,642
7/1/49	52,591,642	-	1,183,575	-	1,183,575	1,183,575	35,209	1,218,784	52,591,642
1/1/50	52,591,642	52,591,642	1,183,575	-	1,183,575	53,775,217	36,090	53,811,307	(0)
7/1/50	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/51	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/51	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/52	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/52	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/53	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/53	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/54	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/54	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/55	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/55	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/56	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/56	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/57	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/57	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/58	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/58	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/59	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
7/1/59	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
1/1/60	(0)	-	(0)	-	(0)	(0)	(0)	(0)	(0)
<b>Total</b>		<b>450,743,625</b>	<b>508,806,092</b>	<b>32,901,718</b>	<b>475,904,374</b>	<b>926,647,999</b>	<b>1,059,675</b>	<b>927,707,674</b>	

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

*Construction Fund - Feasible Project*

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Earnings 4.0000000%	Construction Draws	Ending Balance
1/1/16		650,325,126		-	18,630,067	631,695,060
2/1/16	631,695,060			2,068,005	18,630,067	615,132,998
3/1/16	615,132,998			2,013,785	18,630,067	598,516,717
4/1/16	598,516,717			1,959,388	18,630,067	581,846,038
5/1/16	581,846,038			1,904,813	18,630,067	565,120,784
6/1/16	565,120,784			1,850,058	18,630,067	548,340,776
7/1/16	548,340,776			1,795,125	18,630,067	531,505,834
8/1/16	531,505,834			1,740,012	18,630,067	514,615,779
9/1/16	514,615,779			1,684,718	18,630,067	497,670,430
10/1/16	497,670,430			1,629,243	18,630,067	480,669,607
11/1/16	480,669,607			1,573,587	18,630,067	463,613,127
12/1/16	463,613,127			1,517,749	18,630,067	446,500,809
1/1/17	446,500,809			1,461,727	18,630,067	429,332,470
2/1/17	429,332,470			1,405,523	18,630,067	412,107,926
3/1/17	412,107,926			1,349,134	18,630,067	394,826,994
4/1/17	394,826,994			1,292,561	18,630,067	377,489,488
5/1/17	377,489,488			1,235,802	18,630,067	360,095,223
6/1/17	360,095,223			1,178,858	18,630,067	342,644,015
7/1/17	342,644,015			1,121,727	18,630,067	325,135,675
8/1/17	325,135,675			1,064,410	18,630,067	307,570,018
9/1/17	307,570,018			1,006,904	18,630,067	289,946,855
10/1/17	289,946,855			949,211	18,630,067	272,265,999
11/1/17	272,265,999			891,328	18,630,067	254,527,261
12/1/17	254,527,261			833,256	18,630,067	236,730,450
1/1/18	236,730,450			774,994	18,630,067	218,875,377
2/1/18	218,875,377			716,541	18,630,067	200,961,851
3/1/18	200,961,851			657,897	18,630,067	182,989,681
4/1/18	182,989,681			599,061	18,630,067	164,958,675
5/1/18	164,958,675			540,032	18,630,067	146,868,640
6/1/18	146,868,640			480,810	18,630,067	128,719,383
7/1/18	128,719,383			421,394	18,630,067	110,510,710
8/1/18	110,510,710			361,783	18,630,067	92,242,427
9/1/18	92,242,427			301,978	18,630,067	73,914,338
10/1/18	73,914,338			241,976	18,630,067	55,526,247
11/1/18	55,526,247			181,778	18,630,067	37,077,959
12/1/18	37,077,959			121,384	18,630,067	18,569,276
1/1/19	18,569,276			60,791	18,630,067	0
<b>Total</b>		650,325,126	-	38,987,343	689,312,470	

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

*Construction Fund - Full Project*

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Earnings 4.0000000%	Construction Draws	Ending Balance
1/1/16		1,322,712,514		-	37,892,158	1,284,820,356
2/1/16	1,284,820,356			4,206,168	37,892,158	1,251,134,366
3/1/16	1,251,134,366			4,095,888	37,892,158	1,217,338,096
4/1/16	1,217,338,096			3,985,248	37,892,158	1,183,431,186
5/1/16	1,183,431,186			3,874,246	37,892,158	1,149,413,274
6/1/16	1,149,413,274			3,762,880	37,892,158	1,115,283,996
7/1/16	1,115,283,996			3,651,150	37,892,158	1,081,042,988
8/1/16	1,081,042,988			3,539,053	37,892,158	1,046,689,883
9/1/16	1,046,689,883			3,426,590	37,892,158	1,012,224,315
10/1/16	1,012,224,315			3,313,759	37,892,158	977,645,916
11/1/16	977,645,916			3,200,558	37,892,158	942,954,317
12/1/16	942,954,317			3,086,987	37,892,158	908,149,146
1/1/17	908,149,146			2,973,044	37,892,158	873,230,032
2/1/17	873,230,032			2,858,728	37,892,158	838,196,602
3/1/17	838,196,602			2,744,038	37,892,158	803,048,481
4/1/17	803,048,481			2,628,972	37,892,158	767,785,295
5/1/17	767,785,295			2,513,529	37,892,158	732,406,666
6/1/17	732,406,666			2,397,709	37,892,158	696,912,217
7/1/17	696,912,217			2,281,509	37,892,158	661,301,569
8/1/17	661,301,569			2,164,929	37,892,158	625,574,340
9/1/17	625,574,340			2,047,968	37,892,158	589,730,150
10/1/17	589,730,150			1,930,623	37,892,158	553,768,615
11/1/17	553,768,615			1,812,894	37,892,158	517,689,351
12/1/17	517,689,351			1,694,780	37,892,158	481,491,973
1/1/18	481,491,973			1,576,279	37,892,158	445,176,095
2/1/18	445,176,095			1,457,391	37,892,158	408,741,327
3/1/18	408,741,327			1,338,113	37,892,158	372,187,282
4/1/18	372,187,282			1,218,444	37,892,158	335,513,569
5/1/18	335,513,569			1,098,384	37,892,158	298,719,795
6/1/18	298,719,795			977,931	37,892,158	261,805,568
7/1/18	261,805,568			857,083	37,892,158	224,770,493
8/1/18	224,770,493			735,840	37,892,158	187,614,175
9/1/18	187,614,175			614,200	37,892,158	150,336,217
10/1/18	150,336,217			492,162	37,892,158	112,936,221
11/1/18	112,936,221			369,724	37,892,158	75,413,787
12/1/18	75,413,787			246,885	37,892,158	37,768,514
1/1/19	37,768,514			123,644	37,892,158	0
<b>Total</b>		<b>1,322,712,514</b>	<b>-</b>	<b>79,297,331</b>	<b>1,402,009,845</b>	

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

Senior Lien Debt Service Reserve Fund

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Interest Earnings 5.0000000%	DSRF Draws to Debt Service	DSRF Draws to CAPI	Ending Balance
1/1/16		30,705,207					30,705,207
7/1/16	30,705,207			767,630	-	767,630	30,705,207
1/1/17	30,705,207			767,630	-	767,630	30,705,207
7/1/17	30,705,207			767,630	-	767,630	30,705,207
1/1/18	30,705,207			767,630	-	767,630	30,705,207
7/1/18	30,705,207			767,630	-	767,630	30,705,207
1/1/19	30,705,207			767,630	-	767,630	30,705,207
7/1/19	30,705,207			767,630	-	767,630	30,705,207
1/1/20	30,705,207			767,630	-	767,630	30,705,207
7/1/20	30,705,207			767,630	767,630		30,705,207
1/1/21	30,705,207			767,630	767,630		30,705,207
7/1/21	30,705,207			767,630	767,630		30,705,207
1/1/22	30,705,207			767,630	767,630		30,705,207
7/1/22	30,705,207			767,630	767,630		30,705,207
1/1/23	30,705,207			767,630	767,630		30,705,207
7/1/23	30,705,207			767,630	767,630		30,705,207
1/1/24	30,705,207			767,630	767,630		30,705,207
7/1/24	30,705,207			767,630	767,630		30,705,207
1/1/25	30,705,207			767,630	767,630		30,705,207
7/1/25	30,705,207			767,630	767,630		30,705,207
1/1/26	30,705,207			767,630	767,630		30,705,207
7/1/26	30,705,207			767,630	767,630		30,705,207
1/1/27	30,705,207			767,630	767,630		30,705,207
7/1/27	30,705,207			767,630	767,630		30,705,207
1/1/28	30,705,207			767,630	767,630		30,705,207
7/1/28	30,705,207			767,630	767,630		30,705,207
1/1/29	30,705,207			767,630	767,630		30,705,207
7/1/29	30,705,207			767,630	767,630		30,705,207
1/1/30	30,705,207			767,630	767,630		30,705,207
7/1/30	30,705,207			767,630	767,630		30,705,207
1/1/31	30,705,207			767,630	767,630		30,705,207
7/1/31	30,705,207			767,630	767,630		30,705,207
1/1/32	30,705,207			767,630	767,630		30,705,207
7/1/32	30,705,207			767,630	767,630		30,705,207
1/1/33	30,705,207			767,630	767,630		30,705,207
7/1/33	30,705,207			767,630	767,630		30,705,207
1/1/34	30,705,207			767,630	767,630		30,705,207
7/1/34	30,705,207			767,630	767,630		30,705,207
1/1/35	30,705,207			767,630	767,630		30,705,207
7/1/35	30,705,207			767,630	767,630		30,705,207
1/1/36	30,705,207			767,630	767,630		30,705,207
7/1/36	30,705,207			767,630	767,630		30,705,207
1/1/37	30,705,207			767,630	767,630		30,705,207
7/1/37	30,705,207			767,630	767,630		30,705,207
1/1/38	30,705,207			767,630	767,630		30,705,207
7/1/38	30,705,207			767,630	767,630		30,705,207
1/1/39	30,705,207			767,630	767,630		30,705,207
7/1/39	30,705,207			767,630	767,630		30,705,207
1/1/40	30,705,207			767,630	767,630		30,705,207
7/1/40	30,705,207			767,630	767,630		30,705,207
1/1/41	30,705,207			767,630	767,630		30,705,207
7/1/41	30,705,207			767,630	767,630		30,705,207
1/1/42	30,705,207			767,630	767,630		30,705,207
7/1/42	30,705,207			767,630	767,630		30,705,207
1/1/43	30,705,207			767,630	767,630		30,705,207
7/1/43	30,705,207			767,630	767,630		30,705,207
1/1/44	30,705,207			767,630	767,630		30,705,207
7/1/44	30,705,207			767,630	767,630		30,705,207
1/1/45	30,705,207			767,630	767,630		30,705,207
7/1/45	30,705,207			767,630	767,630		30,705,207
1/1/46	30,705,207			767,630	767,630		30,705,207
7/1/46	30,705,207			767,630	767,630		30,705,207
1/1/47	30,705,207			767,630	767,630		30,705,207
7/1/47	30,705,207			767,630	767,630		30,705,207
1/1/48	30,705,207			767,630	767,630		30,705,207
7/1/48	30,705,207			767,630	767,630		30,705,207
1/1/49	30,705,207			767,630	767,630		30,705,207
7/1/49	30,705,207			767,630	767,630		30,705,207
1/1/50	30,705,207			767,630	767,630		30,705,207
7/1/50	30,705,207			767,630	767,630		30,705,207
1/1/51	30,705,207			767,630	767,630		30,705,207
7/1/51	30,705,207			767,630	767,630		30,705,207
1/1/52	30,705,207			767,630	767,630		30,705,207
7/1/52	30,705,207			767,630	767,630		30,705,207
1/1/53	30,705,207			767,630	767,630		30,705,207
7/1/53	30,705,207			767,630	767,630		30,705,207
1/1/54	30,705,207			767,630	767,630		30,705,207
7/1/54	30,705,207			767,630	767,630		30,705,207
1/1/55	30,705,207			767,630	767,630		30,705,207
7/1/55	30,705,207			767,630	767,630		30,705,207
1/1/56	30,705,207			767,630	767,630		30,705,207
7/1/56	30,705,207			767,630	767,630		30,705,207
1/1/57	30,705,207			767,630	767,630		30,705,207
7/1/57	30,705,207			767,630	767,630		30,705,207
1/1/58	30,705,207			767,630	767,630		30,705,207
7/1/58	30,705,207			767,630	767,630		30,705,207
1/1/59	30,705,207			767,630	767,630		30,705,207
7/1/59	30,705,207			767,630	767,630		30,705,207
1/1/60	30,705,207			767,630	31,472,838		-
<b>Total</b>		30,705,207	-	67,551,456	92,115,622	6,141,041	

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

Senior Capitalized Interest

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Interest Earnings 4.0000000%	DSRF Earnings	Capitalized Interest	Ending Balance
1/1/16		146,298,491			-	-	146,298,491
7/1/16	146,298,491			2,925,970	767,630	20,738,808	129,253,283
1/1/17	129,253,283			2,585,066	767,630	20,738,808	111,867,171
7/1/17	111,867,171			2,237,343	767,630	20,738,808	94,133,337
1/1/18	94,133,337			1,882,667	767,630	20,738,808	76,044,826
7/1/18	76,044,826			1,520,897	767,630	20,738,808	57,594,545
1/1/19	57,594,545			1,151,891	767,630	20,738,808	38,775,258
7/1/19	38,775,258			775,505	767,630	20,738,808	19,579,586
1/1/20	19,579,586			391,592	767,630	20,738,808	0
7/1/20	0			0	-	-	0
1/1/21	0			0	-	-	0
7/1/21	0			0	-	-	0
1/1/22	0			0	-	-	0
7/1/22	0			0	-	-	0
1/1/23	0			0	-	-	0
7/1/23	0			0	-	-	0
1/1/24	0			0	-	-	0
7/1/24	0			0	-	-	0
1/1/25	0			0	-	-	0
7/1/25	0			0	-	-	0
1/1/26	0			0	-	-	0
7/1/26	0			0	-	-	0
1/1/27	0			0	-	-	0
7/1/27	0			0	-	-	0
1/1/28	0			0	-	-	0
7/1/28	0			0	-	-	0
1/1/29	0			0	-	-	0
7/1/29	0			0	-	-	0
1/1/30	0			0	-	-	0
7/1/30	0			0	-	-	0
1/1/31	0			0	-	-	0
7/1/31	0			0	-	-	0
1/1/32	0			0	-	-	0
7/1/32	0			0	-	-	0
1/1/33	0			0	-	-	0
7/1/33	0			0	-	-	0
1/1/34	0			0	-	-	0
7/1/34	0			0	-	-	0
1/1/35	0			0	-	-	0
7/1/35	0			0	-	-	0
1/1/36	0			0	-	-	0
7/1/36	0			0	-	-	0
1/1/37	0			0	-	-	0
7/1/37	0			0	-	-	0
1/1/38	0			0	-	-	0
7/1/38	0			0	-	-	0
1/1/39	0			0	-	-	0
7/1/39	0			0	-	-	0
1/1/40	0			0	-	-	0
7/1/40	0			0	-	-	0
1/1/41	0			0	-	-	0
7/1/41	0			0	-	-	0
1/1/42	0			0	-	-	0
7/1/42	0			0	-	-	0
1/1/43	0			0	-	-	0
7/1/43	0			0	-	-	0
1/1/44	0			0	-	-	0
7/1/44	0			0	-	-	0
1/1/45	0			0	-	-	0
7/1/45	0			0	-	-	0
1/1/46	0			0	-	-	0
7/1/46	0			0	-	-	0
1/1/47	0			0	-	-	0
7/1/47	0			0	-	-	0
1/1/48	0			0	-	-	0
7/1/48	0			0	-	-	0
1/1/49	0			0	-	-	0
7/1/49	0			0	-	-	0
1/1/50	0			0	-	-	0
7/1/50	0			0	-	-	0
1/1/51	0			0	-	-	0
7/1/51	0			0	-	-	0
1/1/52	0			0	-	-	0
7/1/52	0			0	-	-	0
1/1/53	0			0	-	-	0
7/1/53	0			0	-	-	0
1/1/54	0			0	-	-	0
7/1/54	0			0	-	-	0
1/1/55	0			0	-	-	0
7/1/55	0			0	-	-	0
1/1/56	0			0	-	-	0
7/1/56	0			0	-	-	0
1/1/57	0			0	-	-	0
7/1/57	0			0	-	-	0
1/1/58	0			0	-	-	0
7/1/58	0			0	-	-	0
1/1/59	0			0	-	-	0
7/1/59	0			0	-	-	0
1/1/60	0			0	-	-	0
<b>Total</b>		146,298,491	-	13,470,930	6,141,041	165,910,462	

**Henderson County, I-69 Corridor Study  
Toll Road Revenue Bonds, Series 2016 - With TIFIA  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

Summary of Bond Yields

Description	Amount	Date	Total Debt Service	Arbitrage Yield 5.6260471%	True Interest Cost (TIC) 5.6955197%	All-In Bond Yield 5.7661921%	Total Debt Service With TIFIA	All-In Yield With TIFIA 4.6329704%
<b>ARBITRAGE YIELD</b>								
		1/1/16	-	-	-	-	-	-
Par Amount of Bonds	417,843,794	7/1/16	10,815,063	10,519,156	10,515,603	10,511,992	10,815,063	10,570,205
Plus: Premium / Less: Original Issue Discount	-	1/1/17	10,815,063	10,231,346	10,224,436	10,217,414	10,815,063	10,330,892
Plus: Accrued Interest	-	7/1/17	10,815,063	9,951,410	9,941,331	9,931,091	10,815,063	10,096,996
Less: Bond Insurance Premium	-	1/1/18	10,815,063	9,679,134	9,666,064	9,652,792	10,815,063	9,868,396
		7/1/18	10,815,063	9,414,307	9,398,420	9,382,291	10,815,063	9,644,972
		1/1/19	10,815,063	9,156,727	9,138,186	9,119,371	10,815,063	9,426,606
<b>Present Value Target</b>	<b>417,843,794</b>	7/1/19	10,815,063	8,906,193	8,885,158	8,863,819	10,815,063	9,213,184
<b>Arbitrage Yield</b>	<b>5.626047%</b>	1/1/20	10,815,063	8,662,515	8,639,137	8,615,428	10,815,063	9,004,594
		7/1/20	10,815,063	8,425,503	8,399,927	8,373,997	13,839,663	11,261,986
		1/1/21	18,150,063	13,752,980	13,706,601	13,659,597	27,697,152	22,028,199
		7/1/21	10,613,350	7,822,094	7,793,083	7,763,690	13,693,020	10,643,820
		1/1/22	18,788,350	13,468,247	13,413,762	13,358,581	28,480,989	21,637,532
		7/1/22	10,388,538	7,243,170	7,211,432	7,179,300	13,524,142	10,041,920
Par Amount of Bonds	417,843,794	1/1/23	19,458,538	13,195,819	13,133,561	13,070,549	29,298,743	21,262,308
Plus: Premium / Less: Original Issue Discount	-	7/1/23	10,139,113	6,687,718	6,653,917	6,619,719	13,331,220	9,455,526
Plus: Accrued Interest	-	1/1/24	20,154,113	12,929,853	12,860,918	12,789,668	30,143,933	20,896,335
Less: Bond Insurance Premium	-	7/1/24	9,863,700	6,154,909	6,119,665	6,084,031	13,003,286	8,810,036
Less: Underwriter's Discount	(4,178,438)	1/1/25	20,898,700	12,683,903	12,607,013	12,529,300	31,153,185	20,629,154
<b>Present Value Target</b>	<b>413,665,356</b>	7/1/25	9,560,238	5,643,574	5,607,468	5,570,988	19,712,735	12,757,931
<b>True Interest Cost (TIC)</b>	<b>5.695520%</b>	1/1/26	14,870,238	8,537,983	8,480,494	8,422,430	25,123,004	15,891,296
		7/1/26	9,414,213	5,257,427	5,220,264	5,182,741	19,565,004	12,095,451
		1/1/27	15,714,213	8,535,594	8,472,395	8,408,607	25,965,287	15,688,797
		7/1/27	9,240,963	4,882,140	4,844,355	4,806,231	19,390,076	11,450,657
		1/1/28	16,595,963	8,528,002	8,459,143	8,389,689	26,845,373	15,494,399
Par Amount of Bonds	417,843,794	7/1/28	9,038,700	4,517,547	4,479,557	4,441,251	19,186,164	10,823,005
Plus: Premium / Less: Original Issue Discount	-	1/1/29	17,508,700	8,511,429	8,437,002	8,361,982	27,756,477	15,303,064
Plus: Accrued Interest	-	7/1/29	8,805,775	4,163,591	4,125,789	4,087,699	18,951,621	10,212,094
Less: Bond Insurance Premium	-	1/1/30	18,480,775	8,499,092	8,419,082	8,338,491	28,726,949	15,129,074
Less: Underwriter's Discount	(4,178,438)	7/1/30	8,539,713	3,819,860	3,782,622	3,745,127	18,683,972	9,617,151
Less: Costs of Issuance	(4,178,438)	1/1/31	19,489,713	8,479,329	8,393,833	8,307,734	29,734,316	14,958,553
Other Adjustments	-	7/1/31	8,238,588	3,486,267	3,449,950	3,413,406	18,381,294	9,037,786
<b>Present Value Target</b>	<b>409,486,918</b>	1/1/32	20,538,588	8,453,380	8,362,494	8,271,071	30,781,656	14,792,186
<b>All-In Cost Of Borrowing (All-In)</b>	<b>5.766192%</b>	7/1/32	7,900,338	3,162,695	3,127,635	3,092,380	18,041,526	8,473,602
		1/1/33	21,640,338	8,426,119	8,329,896	8,233,172	31,881,906	14,635,024
		7/1/33	7,522,488	2,848,898	2,815,414	2,781,766	17,662,195	7,924,069
		1/1/34	22,797,488	8,397,582	8,296,079	8,194,116	33,037,595	14,486,596
		7/1/34	7,102,425	2,544,637	2,513,030	2,481,291	17,240,691	7,388,682
		1/1/35	24,007,425	8,365,976	8,259,272	8,152,159	34,246,111	14,344,254
Par Amount of Bonds	417,843,794	7/1/35	6,637,538	2,249,727	2,220,283	2,190,736	16,774,403	6,867,018
TIFIA Bond Anticipation Notes	417,841,907	1/1/36	25,267,538	8,329,859	8,218,063	8,105,913	35,504,844	14,205,715
Plus: Premium / Less: Original Issue Discount	-	7/1/36	6,125,213	1,964,028	1,937,014	1,909,924	16,260,720	6,358,719
Plus: Accrued Interest	-	5/0/41	26,595,213	8,294,342	8,177,496	8,060,360	36,831,183	14,076,670
Less: Bond Insurance Premium	-	7/1/37	5,562,288	1,687,267	1,662,936	1,638,552	15,696,483	5,863,285
Less: Underwriter's Discount	(4,178,438)	1/1/38	27,987,288	8,257,395	8,135,570	8,013,527	38,221,969	13,954,237
Less: Costs of Issuance	(4,178,438)	7/1/38	4,945,600	1,419,231	1,397,820	1,376,378	15,078,530	5,380,299
Other Adjustments	-	1/1/39	4,945,600	1,380,400	1,359,116	1,337,808	39,681,094	13,838,386
		7/1/39	4,945,600	1,342,631	1,321,483	1,300,319	14,525,896	4,951,071
<b>Present Value Target</b>	<b>827,328,825</b>	1/1/40	4,945,600	1,305,896	1,284,893	1,263,880	41,083,728	13,686,123
<b>All-In Cost Of Borrowing With TIFIA</b>	<b>4.632970%</b>	7/1/40	4,945,600	1,270,166	1,249,315	1,228,462	13,929,312	4,535,181
		1/1/41	4,945,600	1,235,414	1,214,723	1,194,037	42,549,479	13,539,842
		7/1/41	4,945,600	1,201,612	1,181,088	1,160,576	42,286,371	4,132,188
		1/1/42	4,945,600	1,168,735	1,148,385	1,128,053	44,071,587	13,396,361
		7/1/42	4,945,600	1,136,758	1,116,587	1,096,442	42,594,764	3,741,731
		1/1/43	4,945,600	1,105,656	1,085,670	1,065,716	45,659,861	13,257,801
		7/1/43	4,945,600	1,075,404	1,055,609	1,035,852	11,851,909	3,363,400
		1/1/44	4,945,600	1,045,981	1,026,380	1,006,824	47,308,549	13,121,555
		7/1/44	4,945,600	1,017,362	997,960	978,610	11,055,298	2,996,888
		1/1/45	4,945,600	989,526	970,328	951,186	49,030,160	12,990,258
		7/1/45	4,945,600	962,452	943,460	924,531	10,202,081	2,641,786
		1/1/46	4,945,600	936,119	917,337	898,623	50,817,543	12,861,064
		7/1/46	4,945,600	910,506	891,937	873,441	9,289,510	2,297,790
		1/1/47	4,945,600	885,594	867,240	848,964	52,681,782	12,735,983
		7/1/47	4,945,600	861,364	843,227	825,174	8,314,521	1,964,552
		1/1/48	4,945,600	837,797	819,878	802,050	54,628,437	12,615,357
		7/1/48	4,945,600	814,874	797,177	779,574	7,273,859	1,641,724
		1/1/49	4,945,600	792,579	775,104	757,728	56,649,099	12,496,332
		7/1/49	4,945,600	770,893	753,642	736,494	6,164,384	1,329,027
		1/1/50	4,945,600	749,801	732,774	715,855	58,756,907	12,381,044
		7/1/50	4,945,600	729,286	712,484	695,795	4,945,600	1,018,525
		1/1/51	40,750,600	5,844,735	5,708,151	5,572,528	40,750,600	8,202,403
		7/1/51	4,945,600	689,925	673,574	657,345	4,945,600	972,928
		1/1/52	41,455,600	5,624,938	5,489,780	5,355,665	41,455,600	7,970,748
		7/1/52	4,945,600	652,688	636,790	621,019	4,945,600	929,371
		1/1/53	42,170,600	5,413,125	5,279,489	5,146,973	42,170,600	7,745,232
		7/1/53	4,945,600	617,460	602,014	586,701	4,945,600	887,765
		1/1/54	42,900,600	5,209,612	5,077,568	4,946,722	42,900,600	7,526,565
		7/1/54	4,945,600	584,135	569,137	554,280	4,945,600	848,021
		1/1/55	43,645,600	5,014,022	4,883,635	4,754,518	43,645,600	7,314,467
		7/1/55	4,945,600	552,607	538,055	523,650	4,945,600	810,057
		1/1/56	44,395,600	4,824,912	4,696,269	4,568,966	44,395,600	7,107,075
		7/1/56	4,945,600	522,782	508,671	494,713	4,945,600	773,792
		1/1/57	45,170,600	4,644,181	4,517,303	4,391,833	45,170,600	6,907,416
		7/1/57	4,551,800	455,185	442,600	430,159	4,551,800	680,295
		1/1/58	46,336,800	4,506,953	4,380,864	4,256,258	46,336,800	6,768,533
		7/1/58	3,402,713	321,910	312,798	303,797	3,402,713	485,790
		1/1/59	48,277,713	4,442,295	4,315,099	4,189,484	48,277,713	6,736,340
		7/1/59	2,168,650	194,090	188,468	182,919	2,168,650	295,748
		1/1/60	81,028,650	7,053,474	6,846,884	6,643,002	81,028,650	10,800,023
<b>Total</b>			<b>1,250,541,100</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,178,248,774</b>	<b>0</b>

**Henderson County, I-69 Corridor Study**  
**Toll Road Revenue Bonds, Series 2016 - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Gross Revenue Pledge**

*Traffic and Revenue Forecasts*

Year	Annual Gross Revenues	Annual O&M	KDOT Contribution	Annual Net Revenues For Debt Service
2016				
2017				
2018				
2019				
2020	48,001,000	6,183,000	6,183,000	48,001,000
2021	48,767,000	6,430,000	6,430,000	48,767,000
2022	49,544,000	6,687,000	6,687,000	49,544,000
2023	50,331,000	6,954,000	6,954,000	50,331,000
2024	51,141,000	7,232,000	7,232,000	51,141,000
2025	51,963,000	7,521,000	7,521,000	51,963,000
2026	52,795,000	7,822,000	7,822,000	52,795,000
2027	53,638,000	8,135,000	8,135,000	53,638,000
2028	54,492,000	8,460,000	8,460,000	54,492,000
2029	55,369,000	8,798,000	8,798,000	55,369,000
2030	56,257,000	9,150,000	9,150,000	56,257,000
2031	57,155,000	9,516,000	9,516,000	57,155,000
2032	58,065,000	9,897,000	9,897,000	58,065,000
2033	58,997,000	10,293,000	10,293,000	58,997,000
2034	59,941,000	10,705,000	10,705,000	59,941,000
2035	60,895,000	11,133,000	11,133,000	60,895,000
2036	61,871,000	11,578,000	11,578,000	61,871,000
2037	62,859,000	12,041,000	12,041,000	62,859,000
2038	63,869,000	12,523,000	12,523,000	63,869,000
2039	64,889,000	13,024,000	13,024,000	64,889,000
2040	65,932,000	13,545,000	13,545,000	65,932,000
2041	66,987,000	14,087,000	14,087,000	66,987,000
2042	68,063,000	14,650,000	14,650,000	68,063,000
2043	69,150,000	15,236,000	15,236,000	69,150,000
2044	70,260,000	15,845,000	15,845,000	70,260,000
2045	71,381,000	16,479,000	16,479,000	71,381,000
2046	72,523,000	17,138,000	17,138,000	72,523,000
2047	73,689,000	17,824,000	17,824,000	73,689,000
2048	74,865,000	18,537,000	18,537,000	74,865,000
2049	76,063,000	19,278,000	19,278,000	76,063,000
2050	77,284,000	20,049,000	20,049,000	77,284,000
2051	78,515,000	20,851,000	20,851,000	78,515,000
2052	79,769,000	21,685,000	21,685,000	79,769,000
2053	81,045,000	22,552,000	22,552,000	81,045,000
2054	82,343,000	23,454,000	23,454,000	82,343,000
2055	83,664,000	24,392,000	24,392,000	83,664,000
2056	85,006,000	25,368,000	25,368,000	85,006,000
2057	86,371,000	26,383,000	26,383,000	86,371,000
2058	87,758,000	27,438,000	27,438,000	87,758,000
2059	89,167,000	28,536,000	28,536,000	89,167,000
2060	90,593,672	980,837	980,837	89,612,835
2061	92,043,171	1,982,272	1,982,272	90,060,899
2062	93,515,861	3,004,658	3,004,658	90,511,204
2063	95,012,115	4,048,356	4,048,356	90,963,760
2064	96,532,309	5,113,731	5,113,731	91,418,578
2065	98,076,826	6,201,155	6,201,155	91,875,671
2066	99,646,055	7,311,006	7,311,006	92,335,050
2067	101,240,392	8,443,667	8,443,667	92,796,725
2068	102,860,238	9,599,530	9,599,530	93,260,709
2069	104,506,002	10,778,990	10,778,990	93,727,012
2070	106,178,098	11,982,451	11,982,451	94,195,647
2071	107,876,948	13,210,322	13,210,322	94,666,625
2072	109,602,979	14,463,020	14,463,020	95,139,959
2073	111,356,627	15,740,968	15,740,968	95,615,658
2074	113,138,333	17,044,596	17,044,596	96,093,737
2075	114,948,546	18,374,341	18,374,341	96,574,205
2076	116,787,723	19,730,646	19,730,646	97,057,076
2077	118,656,326	21,113,965	21,113,965	97,542,362
<b>Total</b>	<b>4,533,246,223</b>	<b>776,533,510</b>		<b>4,344,121,713</b>



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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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**Henderson County, I-69 Corridor Study**  
**Concession Analysis - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Sources and Uses of Funds*

**SOURCES:**

Senior Lien Current Interest Bonds	299,810,000
Senior Lien Capital Appreciation Bonds	14,864,341
TIFIA Bond Anticipation Notes	314,674,465
Equity Contribution	100,280,116

**Total Sources** 729,628,921

**USES:**

Total Project Draws	606,626,325
Less: Interest Earnings	(34,310,635)

Deposit to Project Fund - Bonds	472,035,574
Deposit to Project Fund - Equity Contribution	100,280,116
Deposit to Capitalized Interest Fund	123,904,917
Deposit to Debt Service Reserve Fund	27,114,828
Underwriter's Discount	3,146,743
Cost of Issuance	3,146,743

**Total Uses** 729,628,921

<b>Total Construction Draws - Full Project</b>	<b>1,402,009,845</b>
<b>Total Construction Draws - Feasible Project</b>	<b>606,626,325</b>
<b>Total Project Surplus / (Shortfall)</b>	<b>(795,383,520)</b>
<b>Percent of Project Funded</b>	<b>43.268%</b>

**SUMMARY STATISTICS:**

Delivery Date	1/1/2016
Dated Date	1/1/2016
First Maturity	1/1/2021
Final Maturity	1/1/2060
Arbitrage Yield	6.871818%
True Interest Cost	6.954036%
All-In Cost of Borrowing	7.037709%
All-In Cost of Borrowing With TIFIA Loan	5.200006%
Equity as Percentage of Total Capital Structure	15.933949%
Equity Return	14.000000%
Weighted Average Cost of Capital (WACC)	5.611469%
Final Term of Concession of Agreement	1/1/2066

**Henderson County, I-69 Corridor Study**  
**Concession Analysis - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Pro Forma Analysis*

Year Ending	Gross Revenue	Annual O&M Cost	KYTC Contribution	Annual Net Revenues For Debt Service	Senior Net Debt Service	Senior Net Coverage	Total Net Debt Service With TIFIA	Total Net Coverage With TIFIA	Cash After Debt Service	3.000000% Major Maintenance	Cash Payment to Equity Sponsor	14.000000% PV
1/1/16	-	-	-	-	-	-	-	-	-	-	-	-
1/1/17	-	-	-	-	-	-	-	-	-	-	-	-
1/1/18	-	-	-	-	-	-	-	-	-	-	-	-
1/1/19	-	-	-	-	-	-	-	-	-	-	-	-
1/1/20	-	-	-	-	-	-	-	-	-	-	-	-
1/1/21	48,001,000	6,183,000	-	41,818,000	23,896,434	1.75	34,848,767	1.20	6,969,233	4,000,000	2,969,233	2,117,022
1/1/22	48,767,000	6,430,000	-	42,337,000	24,192,921	1.75	35,281,183	1.20	7,055,817	250,000	6,805,817	4,535,003
1/1/23	49,544,000	6,687,000	-	42,857,000	24,486,546	1.75	35,710,998	1.20	7,146,002	257,500	6,888,502	4,289,813
1/1/24	50,331,000	6,954,000	-	43,377,000	24,789,609	1.75	36,150,251	1.20	7,226,749	265,225	6,961,524	4,051,670
1/1/25	51,141,000	7,232,000	-	43,909,000	25,088,396	1.75	36,588,372	1.20	7,320,628	273,182	7,047,446	3,833,344
1/1/26	51,963,000	7,521,000	-	44,442,000	22,004,871	2.02	37,035,595	1.20	7,406,405	281,377	7,125,028	3,622,003
1/1/27	52,795,000	7,822,000	-	44,973,000	22,453,809	2.00	37,481,135	1.20	7,491,865	289,819	7,202,046	3,421,640
1/1/28	53,638,000	8,135,000	-	45,503,000	22,893,409	1.99	37,917,393	1.20	7,585,607	298,513	7,287,094	3,235,557
1/1/29	54,492,000	8,460,000	-	46,032,000	23,340,634	1.97	38,361,335	1.20	7,670,665	307,468	7,363,196	3,055,465
1/1/30	55,369,000	8,798,000	-	46,571,000	23,791,096	1.96	38,808,576	1.20	7,762,424	316,693	7,445,731	2,887,583
1/1/31	56,257,000	9,150,000	-	47,107,000	24,240,409	1.94	39,254,732	1.20	7,852,268	326,193	7,526,075	2,727,796
1/1/32	57,155,000	9,516,000	-	47,639,000	24,689,184	1.93	39,700,418	1.20	7,938,582	335,979	7,602,603	2,575,265
1/1/33	58,065,000	9,897,000	-	48,168,000	25,132,696	1.92	40,140,914	1.20	8,027,086	346,058	7,681,028	2,431,617
1/1/34	58,997,000	10,293,000	-	48,704,000	25,581,221	1.90	40,586,497	1.20	8,117,503	356,440	7,761,063	2,296,219
1/1/35	59,941,000	10,705,000	-	49,236,000	26,024,021	1.89	41,026,433	1.20	8,209,567	367,133	7,842,433	2,168,498
1/1/36	60,895,000	11,133,000	-	49,762,000	26,470,696	1.88	41,470,328	1.20	8,291,672	378,147	7,913,524	2,045,005
1/1/37	61,871,000	11,578,000	-	50,293,000	26,914,834	1.87	41,911,773	1.20	8,381,227	389,492	7,991,735	1,930,109
1/1/38	62,859,000	12,041,000	-	50,818,000	27,350,021	1.86	42,344,359	1.20	8,473,641	401,177	8,072,465	1,822,062
1/1/39	63,869,000	12,523,000	-	51,346,000	27,799,846	1.85	42,791,678	1.20	8,554,322	413,212	8,141,110	1,717,342
1/1/40	64,889,000	13,024,000	-	51,865,000	28,230,871	1.84	43,220,299	1.20	8,644,701	425,608	8,219,093	1,620,366
1/1/41	65,932,000	13,545,000	-	52,387,000	3,646,346	14.37	43,655,794	1.20	8,731,206	438,377	8,292,830	1,527,947
1/1/42	66,987,000	14,087,000	-	52,900,000	3,646,346	14.51	44,083,294	1.20	8,816,706	451,528	8,365,178	1,440,446
1/1/43	68,063,000	14,650,000	-	53,413,000	3,646,346	14.65	44,510,794	1.20	8,902,206	465,074	8,437,133	1,357,791
1/1/44	69,150,000	15,236,000	-	53,914,000	3,646,346	14.79	44,928,294	1.20	8,985,706	479,026	8,506,680	1,279,424
1/1/45	70,260,000	15,845,000	-	54,415,000	3,646,346	14.92	45,345,794	1.20	9,069,206	493,397	8,575,810	1,205,440
1/1/46	71,381,000	16,479,000	-	54,902,000	3,646,346	15.06	45,751,627	1.20	9,150,373	508,199	8,642,174	1,135,298
1/1/47	72,523,000	17,138,000	-	55,385,000	3,646,346	15.19	46,154,127	1.20	9,230,873	523,444	8,707,428	1,069,037
1/1/48	73,689,000	17,824,000	-	55,865,000	3,646,346	15.32	46,554,127	1.20	9,310,873	539,148	8,771,725	1,006,478
1/1/49	74,865,000	18,537,000	-	56,328,000	3,646,346	15.45	46,939,961	1.20	9,388,039	555,322	8,832,717	947,174
1/1/50	76,063,000	19,278,000	-	56,785,000	3,646,346	15.57	47,320,794	1.20	9,464,206	571,982	8,892,224	891,173
1/1/51	77,284,000	20,049,000	-	57,235,000	32,706,346	1.75	32,706,346	1.75	24,528,654	589,141	23,939,513	2,242,245
1/1/52	78,515,000	20,851,000	-	57,664,000	32,951,346	1.75	32,951,346	1.75	24,712,654	606,816	24,105,838	2,110,116
1/1/53	79,769,000	21,685,000	-	58,084,000	33,191,346	1.75	33,191,346	1.75	24,892,654	625,020	24,267,634	1,985,307
1/1/54	81,045,000	22,552,000	-	58,493,000	33,421,346	1.75	33,421,346	1.75	25,071,654	643,771	24,427,883	1,867,679
1/1/55	82,343,000	23,454,000	-	58,889,000	33,651,346	1.75	33,651,346	1.75	25,237,654	663,084	24,574,570	1,755,976
1/1/56	83,664,000	24,392,000	-	59,272,000	33,871,346	1.75	33,871,346	1.75	25,400,654	682,976	24,717,678	1,650,656
1/1/57	85,006,000	25,368,000	-	59,638,000	34,076,346	1.75	34,076,346	1.75	25,561,654	703,466	24,858,188	1,551,439
1/1/58	86,371,000	26,383,000	-	59,988,000	34,281,346	1.75	34,281,346	1.75	25,706,654	724,570	24,982,084	1,457,169
1/1/59	87,758,000	27,438,000	-	60,320,000	34,466,346	1.75	34,466,346	1.75	25,853,654	746,307	25,107,347	1,368,669
1/1/60	89,167,000	28,536,000	-	60,631,000	34,645,368	1.75	34,645,368	1.75	25,985,632	768,696	25,216,936	1,284,713
1/1/61	90,593,672	29,659,517	-	60,934,155	-	-	0	-	60,934,155	791,757	60,142,398	2,863,589
1/1/62	92,043,171	30,804,345	-	61,238,826	-	-	0	-	61,238,826	815,509	60,423,316	2,688,752
1/1/63	93,515,861	31,970,842	-	61,545,020	-	-	0	-	61,545,020	839,975	60,705,045	2,524,569
1/1/64	95,012,115	33,159,370	-	61,852,745	-	-	0	-	61,852,745	865,174	60,987,571	2,370,391
1/1/65	96,532,309	34,370,300	-	62,162,009	-	-	0	-	62,162,009	891,129	61,270,880	2,225,610
1/1/66	98,076,826	35,604,007	-	62,472,819	-	-	0	-	62,472,819	917,863	61,554,966	2,089,653
<b>Total</b>	<b>3,226,447,955</b>	<b>782,977,381</b>	<b>-</b>	<b>2,443,470,573</b>	<b>873,097,466</b>		<b>1,573,138,125</b>		<b>870,332,449</b>	<b>27,179,965</b>	<b>843,152,483</b>	<b>100,280,116</b>

**Henderson County, I-69 Corridor Study  
Concession Analysis - With TIFIA  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

Senior Bonds Net Debt Service

Date	Gross Senior CIB Debt Service	Gross Senior CAB Debt Service	Total Gross Senior Debt Service	Gross TIFIA BAN Debt Service	Total Gross Debt Service	DSRF Earnings	Capitalized Interest	Total Net Debt Service	Annual Net Debt Service	TIFIA Payments	Total DS With TIFIA
1/1/16	-	-	-	-	-	-	-	-	-	-	-
7/1/16	10,118,588	-	10,118,588	7,473,519	17,592,106	-	17,592,106	-	-	-	-
1/1/17	10,118,588	-	10,118,588	7,473,519	17,592,106	-	17,592,106	-	-	-	-
7/1/17	10,118,588	-	10,118,588	7,473,519	17,592,106	-	17,592,106	-	-	-	-
1/1/18	10,118,588	-	10,118,588	7,473,519	17,592,106	-	17,592,106	-	-	-	-
7/1/18	10,118,588	-	10,118,588	7,473,519	17,592,106	-	17,592,106	-	-	-	-
1/1/19	10,118,588	-	10,118,588	7,473,519	17,592,106	-	17,592,106	-	-	-	-
7/1/19	10,118,588	-	10,118,588	7,473,519	17,592,106	-	17,592,106	-	-	-	-
1/1/20	10,118,588	-	10,118,588	7,473,519	17,592,106	-	17,592,106	-	-	-	-
7/1/20	10,118,588	-	10,118,588	7,473,519	17,592,106	677,871	-	9,440,717	-	3,796,653	3,796,653
1/1/21	15,133,588	-	15,133,588	-	15,133,588	677,871	-	14,455,717	23,896,434	7,155,680	31,052,114
7/1/21	9,949,331	-	9,949,331	-	9,949,331	677,871	-	9,271,461	-	3,858,376	3,858,376
1/1/22	15,599,331	-	15,599,331	-	15,599,331	677,871	-	14,921,461	24,192,921	7,229,886	31,422,807
7/1/22	9,758,644	-	9,758,644	-	9,758,644	677,871	-	9,080,773	-	3,920,079	3,920,079
1/1/23	16,083,644	-	16,083,644	-	16,083,644	677,871	-	15,405,773	24,486,546	7,304,373	31,790,919
7/1/23	9,545,175	-	9,545,175	-	9,545,175	677,871	-	8,867,304	-	3,981,488	3,981,488
1/1/24	16,600,175	-	16,600,175	-	16,600,175	677,871	-	15,922,304	24,789,609	7,379,154	32,168,763
7/1/24	9,307,069	-	9,307,069	-	9,307,069	677,871	-	8,629,198	-	3,932,761	3,932,761
1/1/25	17,137,069	-	17,137,069	-	17,137,069	677,871	-	16,459,198	25,088,396	7,567,216	32,655,612
7/1/25	9,042,806	-	9,042,806	-	9,042,806	677,871	-	8,364,936	-	7,465,228	7,465,228
1/1/26	14,317,806	-	14,317,806	-	14,317,806	677,871	-	13,639,936	22,004,871	7,565,497	29,570,368
7/1/26	8,864,775	-	8,864,775	-	8,864,775	677,871	-	8,186,904	-	7,463,522	7,463,522
1/1/27	14,944,775	-	14,944,775	-	14,944,775	677,871	-	14,266,904	22,453,809	7,563,805	30,017,613
7/1/27	8,659,575	-	8,659,575	-	8,659,575	677,871	-	7,981,704	-	7,461,844	7,461,844
1/1/28	15,589,575	-	15,589,575	-	15,589,575	677,871	-	14,911,704	22,893,409	7,562,141	30,455,549
7/1/28	8,425,688	-	8,425,688	-	8,425,688	677,871	-	7,747,817	-	7,460,195	7,460,195
1/1/29	16,270,688	-	16,270,688	-	16,270,688	677,871	-	15,592,817	23,340,634	7,560,507	30,901,140
7/1/29	8,160,919	-	8,160,919	-	8,160,919	677,871	-	7,483,048	-	7,458,576	7,458,576
1/1/30	16,985,919	-	16,985,919	-	16,985,919	677,871	-	16,308,048	23,791,096	7,558,904	31,350,000
7/1/30	7,863,075	-	7,863,075	-	7,863,075	677,871	-	7,185,204	-	7,456,989	7,456,989
1/1/31	17,733,075	-	17,733,075	-	17,733,075	677,871	-	17,055,204	24,240,409	7,557,334	31,797,742
7/1/31	7,529,963	-	7,529,963	-	7,529,963	677,871	-	6,852,092	-	7,455,436	7,455,436
1/1/32	18,514,963	-	18,514,963	-	18,514,963	677,871	-	17,837,092	24,689,184	7,555,798	32,244,982
7/1/32	7,159,219	-	7,159,219	-	7,159,219	677,871	-	6,481,348	-	7,453,919	7,453,919
1/1/33	19,329,219	-	19,329,219	-	19,329,219	677,871	-	18,651,348	25,132,696	7,554,299	32,686,995
7/1/33	6,748,481	-	6,748,481	-	6,748,481	677,871	-	6,070,611	-	7,452,438	7,452,438
1/1/34	20,188,481	-	20,188,481	-	20,188,481	677,871	-	19,510,611	25,581,221	7,552,837	33,134,059
7/1/34	6,294,881	-	6,294,881	-	6,294,881	677,871	-	5,617,011	-	7,450,996	7,450,996
1/1/35	21,084,881	-	21,084,881	-	21,084,881	677,871	-	20,407,011	26,024,021	7,551,416	33,575,437
7/1/35	5,795,719	-	5,795,719	-	5,795,719	677,871	-	5,117,848	-	7,449,596	7,449,596
1/1/36	22,030,719	-	22,030,719	-	22,030,719	677,871	-	21,352,848	26,470,696	7,550,037	34,020,733
7/1/36	5,247,788	-	5,247,788	-	5,247,788	677,871	-	4,569,917	-	7,448,238	7,448,238
1/1/37	23,022,788	-	23,022,788	-	23,022,788	677,871	-	22,344,917	26,914,834	7,548,701	34,463,535
7/1/37	4,647,881	-	4,647,881	-	4,647,881	677,871	-	3,970,011	-	7,446,925	7,446,925
1/1/38	24,057,881	-	24,057,881	-	24,057,881	677,871	-	23,380,011	27,350,021	7,547,412	34,897,433
7/1/38	3,992,794	-	3,992,794	-	3,992,794	677,871	-	3,314,923	-	7,445,660	7,445,660
1/1/39	25,162,794	-	25,162,794	-	25,162,794	677,871	-	24,484,923	27,799,846	7,546,172	35,346,018
7/1/39	3,278,306	-	3,278,306	-	3,278,306	677,871	-	2,600,436	-	7,444,445	7,444,445
1/1/40	26,308,306	-	26,308,306	-	26,308,306	677,871	-	25,630,436	28,230,871	7,544,982	35,775,854
7/1/40	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	7,443,283	7,443,283
1/1/41	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	3,646,346	32,566,165	36,212,511
7/1/41	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	6,879,048	6,879,048
1/1/42	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	3,646,346	33,557,900	37,204,246
7/1/42	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	6,279,854	6,279,854
1/1/43	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	3,646,346	34,584,594	38,230,940
7/1/43	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	5,644,132	5,644,132
1/1/44	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	3,646,346	35,637,816	39,284,162
7/1/44	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	4,970,464	4,970,464
1/1/45	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	3,646,346	36,728,984	40,375,330
7/1/45	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	4,257,146	4,257,146
1/1/46	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	3,646,346	37,848,135	41,494,481
7/1/46	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	3,502,660	3,502,660
1/1/47	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	3,646,346	39,005,121	42,651,467
7/1/47	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	2,705,231	2,705,231
1/1/48	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	3,646,346	40,202,550	43,848,896
7/1/48	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	1,862,987	1,862,987
1/1/49	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	3,646,346	41,430,627	45,076,973
7/1/49	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	974,233	974,233
1/1/50	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	3,646,346	42,700,215	46,346,561
7/1/50	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	0	0
1/1/51	2,501,044	29,060,000	31,561,044	-	31,561,044	677,871	-	30,883,173	32,706,346	0	32,706,346
7/1/51	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	0	0
1/1/52	2,501,044	29,305,000	31,806,044	-	31,806,044	677,871	-	31,128,173	32,951,346	0	32,951,346
7/1/52	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	0	0
1/1/53	2,501,044	29,545,000	32,046,044	-	32,046,044	677,871	-	31,368,173	33,191,346	0	33,191,346
7/1/53	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	0	0
1/1/54	2,501,044	29,775,000	32,276,044	-	32,276,044	677,871	-	31,598,173	33,421,346	0	33,421,346
7/1/54	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	0	0
1/1/55	2,501,044	30,005,000	32,506,044	-	32,506,044	677,871	-	31,828,173	33,651,346	0	33,651,346
7/1/55	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	0	0
1/1/56	2,501,044	30,225,000	32,726,044	-	32,726,044	677,871	-	32,048,173	33,871,346	0	33,871,346
7/1/56	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	0	0
1/1/57	2,501,044	30,430,000	32,931,044	-	32,931,044	677,871	-	32,253,173	34,076,346	0	34,076,346
7/1/57	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	0	0
1/1/58	2,501,044	30,635,000	33,136,044	-	33,136,044	677,871	-	32,458,173	34,281,346	0	34,281,346
7/1/58	2,501,044	-	2,501,044	-	2,501,044	677,871	-	1,823,173	-	0	0
1/1/59	17,481,044	15,840,000	33,321,044	-	33,321,044	677,871	-	32,643,173	34,466,346	0	34,466,346
7/1/59	1,995,469	-	1,995,469	-	1,995,469	677,871	-	1,317,598	-	0	0
1/1/60	61,120,469	-	61,120,469	-	61,120,469	27,792,699	-	33,327,770	34,645,368	0	34,645,368
<b>Total</b>	<b>780,570,650</b>	<b>254,820,000</b>	<b>1,035,390,650&lt;/</b>								

**Henderson County, I-69 Corridor Study  
Concession Analysis - With TIFIA  
Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

Senior Current Interest Bonds Debt Service

Date	Principal	Rate	Yield	Price	Interest	Total Debt Service	Annual Debt Service	Production
1/1/16								
7/1/16					10,118,588	10,118,588		
1/1/17	-	6.750%	6.750%	100.000	10,118,588	10,118,588	20,237,175	-
7/1/17					10,118,588	10,118,588		
1/1/18	-	6.750%	6.750%	100.000	10,118,588	10,118,588	20,237,175	-
7/1/18					10,118,588	10,118,588		
1/1/19	-	6.750%	6.750%	100.000	10,118,588	10,118,588	20,237,175	-
7/1/19					10,118,588	10,118,588		
1/1/20	-	6.750%	6.750%	100.000	10,118,588	10,118,588	20,237,175	-
7/1/20					10,118,588	10,118,588		
1/1/21	5,015,000	6.750%	6.750%	100.000	10,118,588	15,133,588	25,252,175	5,015,000
7/1/21					9,949,331	9,949,331		
1/1/22	5,650,000	6.750%	6.750%	100.000	9,949,331	15,599,331	25,548,663	5,650,000
7/1/22					9,758,644	9,758,644		
1/1/23	6,325,000	6.750%	6.750%	100.000	9,758,644	16,083,644	25,842,288	6,325,000
7/1/23					9,545,175	9,545,175		
1/1/24	7,055,000	6.750%	6.750%	100.000	9,545,175	16,600,175	26,145,350	7,055,000
7/1/24					9,307,069	9,307,069		
1/1/25	7,830,000	6.750%	6.750%	100.000	9,307,069	17,137,069	26,444,138	7,830,000
7/1/25					9,042,806	9,042,806		
1/1/26	5,275,000	6.750%	6.750%	100.000	9,042,806	14,317,806	23,360,613	5,275,000
7/1/26					8,864,775	8,864,775		
1/1/27	6,080,000	6.750%	6.750%	100.000	8,864,775	14,944,775	23,809,550	6,080,000
7/1/27					8,659,575	8,659,575		
1/1/28	6,930,000	6.750%	6.750%	100.000	8,659,575	15,589,575	24,249,150	6,930,000
7/1/28					8,425,688	8,425,688		
1/1/29	7,845,000	6.750%	6.750%	100.000	8,425,688	16,270,688	24,696,375	7,845,000
7/1/29					8,160,919	8,160,919		
1/1/30	8,825,000	6.750%	6.750%	100.000	8,160,919	16,985,919	25,146,838	8,825,000
7/1/30					7,863,075	7,863,075		
1/1/31	9,870,000	6.750%	6.750%	100.000	7,863,075	17,733,075	25,596,150	9,870,000
7/1/31					7,529,963	7,529,963		
1/1/32	10,985,000	6.750%	6.750%	100.000	7,529,963	18,514,963	26,044,925	10,985,000
7/1/32					7,159,219	7,159,219		
1/1/33	12,170,000	6.750%	6.750%	100.000	7,159,219	19,329,219	26,488,438	12,170,000
7/1/33					6,748,481	6,748,481		
1/1/34	13,440,000	6.750%	6.750%	100.000	6,748,481	20,188,481	26,936,963	13,440,000
7/1/34					6,294,881	6,294,881		
1/1/35	14,790,000	6.750%	6.750%	100.000	6,294,881	21,084,881	27,379,763	14,790,000
7/1/35					5,795,719	5,795,719		
1/1/36	16,235,000	6.750%	6.750%	100.000	5,795,719	22,030,719	27,826,438	16,235,000
7/1/36					5,247,788	5,247,788		
1/1/37	17,775,000	6.750%	6.750%	100.000	5,247,788	23,022,788	28,270,575	17,775,000
7/1/37					4,647,881	4,647,881		
1/1/38	19,410,000	6.750%	6.750%	100.000	4,647,881	24,057,881	28,705,763	19,410,000
7/1/38					3,992,794	3,992,794		
1/1/39	21,170,000	6.750%	6.750%	100.000	3,992,794	25,162,794	29,155,588	21,170,000
7/1/39					3,278,306	3,278,306		
1/1/40	23,030,000	6.750%	6.750%	100.000	3,278,306	26,308,306	29,586,613	23,030,000
7/1/40					2,501,044	2,501,044		
1/1/41	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/41					2,501,044	2,501,044		
1/1/42	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/42					2,501,044	2,501,044		
1/1/43	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/43					2,501,044	2,501,044		
1/1/44	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/44					2,501,044	2,501,044		
1/1/45	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/45					2,501,044	2,501,044		
1/1/46	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/46					2,501,044	2,501,044		
1/1/47	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/47					2,501,044	2,501,044		
1/1/48	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/48					2,501,044	2,501,044		
1/1/49	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/49					2,501,044	2,501,044		
1/1/50	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/50					2,501,044	2,501,044		
1/1/51	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/51					2,501,044	2,501,044		
1/1/52	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/52					2,501,044	2,501,044		
1/1/53	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/53					2,501,044	2,501,044		
1/1/54	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/54					2,501,044	2,501,044		
1/1/55	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/55					2,501,044	2,501,044		
1/1/56	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/56					2,501,044	2,501,044		
1/1/57	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/57					2,501,044	2,501,044		
1/1/58	-	6.750%	6.750%	100.000	2,501,044	2,501,044	5,002,088	-
7/1/58					2,501,044	2,501,044		
1/1/59	14,980,000	6.750%	6.750%	100.000	2,501,044	17,481,044	19,982,088	14,980,000
7/1/59					1,995,469	1,995,469		
1/1/60	59,125,000	6.750%	6.750%	100.000	1,995,469	61,120,469	63,115,938	59,125,000
<b>Total</b>	<b>299,810,000</b>				<b>480,760,650</b>	<b>780,570,650</b>	<b>780,570,650</b>	<b>299,810,000</b>

**Henderson County, I-69 Corridor Study  
 Concession Analysis - With TIFIA  
 Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

Senior Capital Appreciation Bonds Debt Service

Date	Principal	Rate	Yield	Price	Accreted Interest	Total Debt Service	Annual Debt Service	Production
1/1/16								
7/1/16								
1/1/17	-	0.000%	7.500%	92.902	-	-	-	-
7/1/17								
1/1/18	-	0.000%	7.500%	86.307	-	-	-	-
7/1/18								
1/1/19	-	0.000%	7.500%	80.181	-	-	-	-
7/1/19								
1/1/20	-	0.000%	7.500%	74.490	-	-	-	-
7/1/20								
1/1/21	-	0.000%	7.500%	69.202	-	-	-	-
7/1/21								
1/1/22	-	0.000%	7.500%	64.290	-	-	-	-
7/1/22								
1/1/23	-	0.000%	7.500%	59.726	-	-	-	-
7/1/23								
1/1/24	-	0.000%	7.500%	55.487	-	-	-	-
7/1/24								
1/1/25	-	0.000%	7.500%	51.548	-	-	-	-
7/1/25								
1/1/26	-	0.000%	7.500%	47.889	-	-	-	-
7/1/26								
1/1/27	-	0.000%	7.500%	44.490	-	-	-	-
7/1/27								
1/1/28	-	0.000%	7.500%	41.332	-	-	-	-
7/1/28								
1/1/29	-	0.000%	7.500%	38.398	-	-	-	-
7/1/29								
1/1/30	-	0.000%	7.500%	35.672	-	-	-	-
7/1/30								
1/1/31	-	0.000%	7.500%	33.140	-	-	-	-
7/1/31								
1/1/32	-	0.000%	7.500%	30.788	-	-	-	-
7/1/32								
1/1/33	-	0.000%	7.500%	28.603	-	-	-	-
7/1/33								
1/1/34	-	0.000%	7.500%	26.572	-	-	-	-
7/1/34								
1/1/35	-	0.000%	7.500%	24.686	-	-	-	-
7/1/35								
1/1/36	-	0.000%	7.500%	22.934	-	-	-	-
7/1/36								
1/1/37	-	0.000%	7.500%	21.306	-	-	-	-
7/1/37								
1/1/38	-	0.000%	7.500%	19.794	-	-	-	-
7/1/38								
1/1/39	-	0.000%	7.500%	18.389	-	-	-	-
7/1/39								
1/1/40	-	0.000%	7.500%	17.083	-	-	-	-
7/1/40								
1/1/41	-	0.000%	7.500%	15.871	-	-	-	-
7/1/41								
1/1/42	-	0.000%	7.500%	14.744	-	-	-	-
7/1/42								
1/1/43	-	0.000%	7.500%	13.698	-	-	-	-
7/1/43								
1/1/44	-	0.000%	7.500%	12.725	-	-	-	-
7/1/44								
1/1/45	-	0.000%	7.500%	11.822	-	-	-	-
7/1/45								
1/1/46	-	0.000%	7.500%	10.983	-	-	-	-
7/1/46								
1/1/47	-	0.000%	7.500%	10.203	-	-	-	-
7/1/47								
1/1/48	-	0.000%	7.500%	9.479	-	-	-	-
7/1/48								
1/1/49	-	0.000%	7.500%	8.806	-	-	-	-
7/1/49								
1/1/50	-	0.000%	7.500%	8.181	-	-	-	-
7/1/50								
1/1/51	2,208,657	0.000%	7.500%	7.600	26,851,343	29,060,000	29,060,000	2,208,657
7/1/51								
1/1/52	2,069,179	0.000%	7.500%	7.061	27,235,821	29,305,000	29,305,000	2,069,179
7/1/52								
1/1/53	1,938,047	0.000%	7.500%	6.560	27,606,953	29,545,000	29,545,000	1,938,047
7/1/53								
1/1/54	1,814,495	0.000%	7.500%	6.094	27,960,505	29,775,000	29,775,000	1,814,495
7/1/54								
1/1/55	1,698,718	0.000%	7.500%	5.661	28,306,282	30,005,000	30,005,000	1,698,718
7/1/55								
1/1/56	1,589,710	0.000%	7.500%	5.260	28,635,290	30,225,000	30,225,000	1,589,710
7/1/56								
1/1/57	1,486,885	0.000%	7.500%	4.886	28,943,115	30,430,000	30,430,000	1,486,885
7/1/57								
1/1/58	1,390,647	0.000%	7.500%	4.539	29,244,353	30,635,000	30,635,000	1,390,647
7/1/58								
1/1/59	668,003	0.000%	7.500%	4.217	15,171,997	15,840,000	15,840,000	668,003
7/1/59								
1/1/60	-	0.000%	7.500%	3.918	-	-	-	-
<b>Total</b>	<b>14,864,341</b>				<b>239,955,659</b>	<b>254,820,000</b>	<b>254,820,000</b>	<b>14,864,341</b>

**Henderson County, I-69 Corridor Study**  
**Concession Analysis - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*BANs for TIFIA Loan*

Date	Principal	Initial Proceeds	Coupon	Yield	Price	Interest	Capitalized Interest Draw	BANs Converted to TIFIA Loan
1/1/16		-				-	-	-
7/1/16		-				7,473,519	7,473,519	-
1/1/17		-				7,473,519	7,473,519	-
7/1/17		-				7,473,519	7,473,519	-
1/1/18		-				7,473,519	7,473,519	-
7/1/18		-				7,473,519	7,473,519	-
1/1/19		-				7,473,519	7,473,519	-
7/1/19		-				7,473,519	7,473,519	-
1/1/20	314,674,465	314,674,465	4.750%	4.750%	100.000	7,473,519	7,473,519	314,674,465
<b>Total</b>	<b>314,674,465</b>	<b>314,674,465</b>				<b>59,788,148</b>	<b>59,788,148</b>	<b>314,674,465</b>

<b>TIFIA Size Calculation</b>	
<b>Total Senior Lien Par</b>	<b>314,674,341</b>
Total Project Cost	1,402,009,845
Senior DSRF	27,114,828
Senior CAPI Fund	123,904,917
Cost of Issuance	3,146,743
Total Financing Cost	1,556,176,334
<b>1/3 of Financing Cost</b>	<b>518,725,445</b>
<b>Maximum Allowed TIFIA</b>	<b>314,674,341</b>

Convert Date 1/1/2020

**Henderson County, I-69 Corridor Study**  
**Concession Analysis - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

**TIFIA Loan**

Date	Notional Value	Principal	4.501% Interest	Accreted Interest	Interest Paid	TIFIA Payments	2.500% TIFIA Service Costs	Total TIFIA Payments	Ending Balance
1/1/16	-	-	-	-	-	-	-	-	-
7/1/16	-	-	-	-	-	-	-	-	-
1/1/17	-	-	-	-	-	-	-	-	-
7/1/17	-	-	-	-	-	-	-	-	-
1/1/18	-	-	-	-	-	-	-	-	-
7/1/18	-	-	-	-	-	-	-	-	-
1/1/19	-	-	-	-	-	-	-	-	-
7/1/19	-	-	-	-	-	-	-	-	-
1/1/20	314,674,465	-	-	-	-	-	-	-	314,674,465
7/1/20	314,674,465	-	7,081,749	3,285,095	3,796,653	3,796,653	-	3,796,653	317,959,560
1/1/21	317,959,560	-	7,155,680	-	7,155,680	7,155,680	-	7,155,680	317,959,560
7/1/21	317,959,560	-	7,155,680	3,297,304	3,858,376	3,858,376	-	3,858,376	321,256,864
1/1/22	321,256,864	-	7,229,886	-	7,229,886	7,229,886	-	7,229,886	321,256,864
7/1/22	321,256,864	-	7,229,886	3,309,806	3,920,079	3,920,079	-	3,920,079	324,566,670
1/1/23	324,566,670	-	7,304,373	-	7,304,373	7,304,373	-	7,304,373	324,566,670
7/1/23	324,566,670	-	7,304,373	3,322,885	3,981,488	3,981,488	-	3,981,488	327,889,555
1/1/24	327,889,555	-	7,379,154	-	7,379,154	7,379,154	-	7,379,154	327,889,555
7/1/24	327,889,555	-	7,379,154	3,446,394	3,932,761	3,932,761	-	3,932,761	331,335,949
1/1/25	331,335,949	100,000	7,456,716	-	7,456,716	7,556,716	10,500	7,567,216	331,235,949
7/1/25	331,235,949	-	7,454,465	-	7,454,465	7,454,465	-	7,465,228	331,235,949
1/1/26	331,235,949	100,000	7,454,465	-	7,454,465	7,554,465	11,032	7,565,497	331,135,949
7/1/26	331,135,949	-	7,452,215	-	7,452,215	7,452,215	-	7,463,522	331,135,949
1/1/27	331,135,949	100,000	7,452,215	-	7,452,215	7,552,215	11,880	7,563,805	331,035,949
7/1/27	331,035,949	-	7,449,964	-	7,449,964	7,449,964	-	7,461,844	331,035,949
1/1/28	331,035,949	100,000	7,449,964	-	7,449,964	7,549,964	12,177	7,562,141	330,935,949
7/1/28	330,935,949	-	7,447,714	-	7,447,714	7,447,714	-	7,460,195	330,935,949
1/1/29	330,935,949	100,000	7,447,714	-	7,447,714	7,547,714	12,793	7,560,507	330,835,949
7/1/29	330,835,949	-	7,445,463	-	7,445,463	7,445,463	-	7,458,576	330,835,949
1/1/30	330,835,949	100,000	7,445,463	-	7,445,463	7,545,463	13,441	7,558,904	330,735,949
7/1/30	330,735,949	-	7,443,213	-	7,443,213	7,443,213	-	7,456,989	330,735,949
1/1/31	330,735,949	100,000	7,443,213	-	7,443,213	7,543,213	14,121	7,557,334	330,635,949
7/1/31	330,635,949	-	7,440,962	-	7,440,962	7,440,962	-	7,455,436	330,635,949
1/1/32	330,635,949	100,000	7,440,962	-	7,440,962	7,540,962	14,836	7,555,798	330,535,949
7/1/32	330,535,949	-	7,438,712	-	7,438,712	7,438,712	-	7,453,919	330,535,949
1/1/33	330,535,949	100,000	7,438,712	-	7,438,712	7,538,712	15,587	7,554,299	330,435,949
7/1/33	330,435,949	-	7,436,461	-	7,436,461	7,436,461	-	7,452,438	330,435,949
1/1/34	330,435,949	100,000	7,436,461	-	7,436,461	7,536,461	16,376	7,552,837	330,335,949
7/1/34	330,335,949	-	7,434,211	-	7,434,211	7,434,211	-	7,450,996	330,335,949
1/1/35	330,335,949	100,000	7,434,211	-	7,434,211	7,534,211	17,205	7,551,416	330,235,949
7/1/35	330,235,949	-	7,431,960	-	7,431,960	7,431,960	-	7,449,596	330,235,949
1/1/36	330,235,949	100,000	7,431,960	-	7,431,960	7,531,960	18,076	7,550,037	330,135,949
7/1/36	330,135,949	-	7,429,710	-	7,429,710	7,429,710	-	7,448,238	330,135,949
1/1/37	330,135,949	100,000	7,429,710	-	7,429,710	7,529,710	18,992	7,548,701	330,035,949
7/1/37	330,035,949	-	7,427,459	-	7,427,459	7,427,459	-	7,446,925	330,035,949
1/1/38	330,035,949	100,000	7,427,459	-	7,427,459	7,527,459	19,953	7,547,412	329,935,949
7/1/38	329,935,949	-	7,425,209	-	7,425,209	7,425,209	-	7,445,660	329,935,949
1/1/39	329,935,949	100,000	7,425,209	-	7,425,209	7,525,209	20,963	7,546,172	329,835,949
7/1/39	329,835,949	-	7,422,958	-	7,422,958	7,422,958	-	7,444,445	329,835,949
1/1/40	329,835,949	100,000	7,422,958	-	7,422,958	7,522,958	22,024	7,544,982	329,735,949
7/1/40	329,735,949	-	7,420,708	-	7,420,708	7,420,708	-	7,443,283	329,735,949
1/1/41	329,735,949	25,122,318	7,420,708	-	7,420,708	32,543,026	23,139	32,566,165	304,613,631
7/1/41	304,613,631	-	6,855,330	-	6,855,330	6,855,330	-	6,879,048	304,613,631
1/1/42	304,613,631	26,678,259	6,855,330	-	6,855,330	33,533,589	24,311	33,557,900	277,935,371
7/1/42	277,935,371	-	6,254,936	-	6,254,936	6,254,936	-	6,279,854	277,935,371
1/1/43	277,935,371	28,304,116	6,254,936	-	6,254,936	34,559,052	25,542	34,584,594	249,631,255
7/1/43	249,631,255	-	5,617,951	-	5,617,951	5,617,951	-	5,644,132	249,631,255
1/1/44	249,631,255	29,993,030	5,617,951	-	5,617,951	35,610,981	26,835	35,637,816	219,638,225
7/1/44	219,638,225	-	4,942,958	-	4,942,958	4,942,958	-	4,970,464	219,638,225
1/1/45	219,638,225	31,757,832	4,942,958	-	4,942,958	36,700,791	28,193	36,728,984	187,880,393
7/1/45	187,880,393	-	4,228,248	-	4,228,248	4,228,248	-	4,257,146	187,880,393
1/1/46	187,880,393	33,590,266	4,228,248	-	4,228,248	37,818,514	29,620	37,848,135	154,290,126
7/1/46	154,290,126	-	3,472,299	-	3,472,299	3,472,299	-	3,502,660	154,290,126
1/1/47	154,290,126	35,501,702	3,472,299	-	3,472,299	38,974,001	31,120	39,005,121	118,788,425
7/1/47	118,788,425	-	2,673,334	-	2,673,334	2,673,334	-	2,705,231	118,788,425
1/1/48	118,788,425	37,496,521	2,673,334	-	2,673,334	40,169,854	32,695	40,202,550	81,291,904
7/1/48	81,291,904	-	1,829,474	-	1,829,474	1,829,474	-	1,862,987	81,291,904
1/1/49	81,291,904	39,566,802	1,829,474	-	1,829,474	41,396,277	34,351	41,430,627	41,725,102
7/1/49	41,725,102	-	939,023	-	939,023	939,023	-	974,233	41,725,102
1/1/50	41,725,102	41,725,102	939,023	-	939,023	42,664,125	36,090	42,700,215	0
7/1/50	0	-	0	-	0	0	-	0	0
1/1/51	0	-	0	-	0	0	-	0	0
7/1/51	0	-	0	-	0	0	-	0	0
1/1/52	0	-	0	-	0	0	-	0	0
7/1/52	0	-	0	-	0	0	-	0	0
1/1/53	0	-	0	-	0	0	-	0	0
7/1/53	0	-	0	-	0	0	-	0	0
1/1/54	0	-	0	-	0	0	-	0	0
7/1/54	0	-	0	-	0	0	-	0	0
1/1/55	0	-	0	-	0	0	-	0	0
7/1/55	0	-	0	-	0	0	-	0	0
1/1/56	0	-	0	-	0	0	-	0	0
7/1/56	0	-	0	-	0	0	-	0	0
1/1/57	0	-	0	-	0	0	-	0	0
7/1/57	0	-	0	-	0	0	-	0	0
1/1/58	0	-	0	-	0	0	-	0	0
7/1/58	0	-	0	-	0	0	-	0	0
1/1/59	0	-	0	-	0	0	-	0	0
7/1/59	0	-	0	-	0	0	-	0	0
1/1/60	0	-	0	-	0	0	-	0	0
<b>Total</b>		331,335,949	384,306,519	16,661,484	367,645,035	698,980,984	1,059,675	700,040,659	



**Henderson County, I-69 Corridor Study**  
**Concession Analysis - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Construction Fund - Feasible Project*

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Earnings 4.000000%	Construction Draws	Ending Balance
1/1/16		572,315,689		-	16,395,306	555,920,383
2/1/16	555,920,383			1,819,939	16,395,306	541,345,016
3/1/16	541,345,016			1,772,223	16,395,306	526,721,933
4/1/16	526,721,933			1,724,351	16,395,306	512,050,977
5/1/16	512,050,977			1,676,322	16,395,306	497,331,993
6/1/16	497,331,993			1,628,136	16,395,306	482,564,822
7/1/16	482,564,822			1,579,792	16,395,306	467,749,308
8/1/16	467,749,308			1,531,290	16,395,306	452,885,291
9/1/16	452,885,291			1,482,629	16,395,306	437,972,614
10/1/16	437,972,614			1,433,808	16,395,306	423,011,116
11/1/16	423,011,116			1,384,828	16,395,306	408,000,638
12/1/16	408,000,638			1,335,688	16,395,306	392,941,020
1/1/17	392,941,020			1,286,387	16,395,306	377,832,101
2/1/17	377,832,101			1,236,924	16,395,306	362,673,719
3/1/17	362,673,719			1,187,299	16,395,306	347,465,712
4/1/17	347,465,712			1,137,512	16,395,306	332,207,918
5/1/17	332,207,918			1,087,562	16,395,306	316,900,174
6/1/17	316,900,174			1,037,449	16,395,306	301,542,317
7/1/17	301,542,317			987,171	16,395,306	286,134,182
8/1/17	286,134,182			936,729	16,395,306	270,675,605
9/1/17	270,675,605			886,121	16,395,306	255,166,420
10/1/17	255,166,420			835,348	16,395,306	239,606,463
11/1/17	239,606,463			784,409	16,395,306	223,995,566
12/1/17	223,995,566			733,303	16,395,306	208,333,563
1/1/18	208,333,563			682,030	16,395,306	192,620,287
2/1/18	192,620,287			630,589	16,395,306	176,855,569
3/1/18	176,855,569			578,979	16,395,306	161,039,242
4/1/18	161,039,242			527,201	16,395,306	145,171,137
5/1/18	145,171,137			475,253	16,395,306	129,251,083
6/1/18	129,251,083			423,134	16,395,306	113,278,912
7/1/18	113,278,912			370,846	16,395,306	97,254,451
8/1/18	97,254,451			318,386	16,395,306	81,177,531
9/1/18	81,177,531			265,754	16,395,306	65,047,979
10/1/18	65,047,979			212,950	16,395,306	48,865,623
11/1/18	48,865,623			159,973	16,395,306	32,630,290
12/1/18	32,630,290			106,823	16,395,306	16,341,807
1/1/19	16,341,807			53,499	16,395,306	0
<b>Total</b>		<b>572,315,689</b>	<b>-</b>	<b>34,310,635</b>	<b>606,626,325</b>	

**Henderson County, I-69 Corridor Study**  
**Concession Analysis - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Construction Fund - Full Project*

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Earnings 4.0000000%	Construction Draws	Ending Balance
1/1/16		1,322,712,514		-	37,892,158	1,284,820,356
2/1/16	1,284,820,356			4,206,168	37,892,158	1,251,134,366
3/1/16	1,251,134,366			4,095,888	37,892,158	1,217,338,096
4/1/16	1,217,338,096			3,985,248	37,892,158	1,183,431,186
5/1/16	1,183,431,186			3,874,246	37,892,158	1,149,413,274
6/1/16	1,149,413,274			3,762,880	37,892,158	1,115,283,996
7/1/16	1,115,283,996			3,651,150	37,892,158	1,081,042,988
8/1/16	1,081,042,988			3,539,053	37,892,158	1,046,689,883
9/1/16	1,046,689,883			3,426,590	37,892,158	1,012,224,315
10/1/16	1,012,224,315			3,313,759	37,892,158	977,645,916
11/1/16	977,645,916			3,200,558	37,892,158	942,954,317
12/1/16	942,954,317			3,086,987	37,892,158	908,149,146
1/1/17	908,149,146			2,973,044	37,892,158	873,230,032
2/1/17	873,230,032			2,858,728	37,892,158	838,196,602
3/1/17	838,196,602			2,744,038	37,892,158	803,048,481
4/1/17	803,048,481			2,628,972	37,892,158	767,785,295
5/1/17	767,785,295			2,513,529	37,892,158	732,406,666
6/1/17	732,406,666			2,397,709	37,892,158	696,912,217
7/1/17	696,912,217			2,281,509	37,892,158	661,301,569
8/1/17	661,301,569			2,164,929	37,892,158	625,574,340
9/1/17	625,574,340			2,047,968	37,892,158	589,730,150
10/1/17	589,730,150			1,930,623	37,892,158	553,768,615
11/1/17	553,768,615			1,812,894	37,892,158	517,689,351
12/1/17	517,689,351			1,694,780	37,892,158	481,491,973
1/1/18	481,491,973			1,576,279	37,892,158	445,176,095
2/1/18	445,176,095			1,457,391	37,892,158	408,741,327
3/1/18	408,741,327			1,338,113	37,892,158	372,187,282
4/1/18	372,187,282			1,218,444	37,892,158	335,513,569
5/1/18	335,513,569			1,098,384	37,892,158	298,719,795
6/1/18	298,719,795			977,931	37,892,158	261,805,568
7/1/18	261,805,568			857,083	37,892,158	224,770,493
8/1/18	224,770,493			735,840	37,892,158	187,614,175
9/1/18	187,614,175			614,200	37,892,158	150,336,217
10/1/18	150,336,217			492,162	37,892,158	112,936,221
11/1/18	112,936,221			369,724	37,892,158	75,413,787
12/1/18	75,413,787			246,885	37,892,158	37,768,514
1/1/19	37,768,514			123,644	37,892,158	0
<b>Total</b>		<b>1,322,712,514</b>	<b>-</b>	<b>79,297,331</b>	<b>1,402,009,845</b>	

**Henderson County, I-69 Corridor Study  
 Concession Analysis - With TIFIA  
 Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

Senior Lien Debt Service Reserve Fund

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Interest Earnings 5.0000000%	DSRF Draws to Debt Service	DSRF Draws to CAPI	Ending Balance
1/1/16		27,114,828				-	27,114,828
7/1/16	27,114,828			677,871	-	677,871	27,114,828
1/1/17	27,114,828			677,871	-	677,871	27,114,828
7/1/17	27,114,828			677,871	-	677,871	27,114,828
1/1/18	27,114,828			677,871	-	677,871	27,114,828
7/1/18	27,114,828			677,871	-	677,871	27,114,828
1/1/19	27,114,828			677,871	-	677,871	27,114,828
7/1/19	27,114,828			677,871	-	677,871	27,114,828
1/1/20	27,114,828			677,871	-	677,871	27,114,828
7/1/20	27,114,828			677,871	677,871		27,114,828
1/1/21	27,114,828			677,871	677,871		27,114,828
7/1/21	27,114,828			677,871	677,871		27,114,828
1/1/22	27,114,828			677,871	677,871		27,114,828
7/1/22	27,114,828			677,871	677,871		27,114,828
1/1/23	27,114,828			677,871	677,871		27,114,828
7/1/23	27,114,828			677,871	677,871		27,114,828
1/1/24	27,114,828			677,871	677,871		27,114,828
7/1/24	27,114,828			677,871	677,871		27,114,828
1/1/25	27,114,828			677,871	677,871		27,114,828
7/1/25	27,114,828			677,871	677,871		27,114,828
1/1/26	27,114,828			677,871	677,871		27,114,828
7/1/26	27,114,828			677,871	677,871		27,114,828
1/1/27	27,114,828			677,871	677,871		27,114,828
7/1/27	27,114,828			677,871	677,871		27,114,828
1/1/28	27,114,828			677,871	677,871		27,114,828
7/1/28	27,114,828			677,871	677,871		27,114,828
1/1/29	27,114,828			677,871	677,871		27,114,828
7/1/29	27,114,828			677,871	677,871		27,114,828
1/1/30	27,114,828			677,871	677,871		27,114,828
7/1/30	27,114,828			677,871	677,871		27,114,828
1/1/31	27,114,828			677,871	677,871		27,114,828
7/1/31	27,114,828			677,871	677,871		27,114,828
1/1/32	27,114,828			677,871	677,871		27,114,828
7/1/32	27,114,828			677,871	677,871		27,114,828
1/1/33	27,114,828			677,871	677,871		27,114,828
7/1/33	27,114,828			677,871	677,871		27,114,828
1/1/34	27,114,828			677,871	677,871		27,114,828
7/1/34	27,114,828			677,871	677,871		27,114,828
1/1/35	27,114,828			677,871	677,871		27,114,828
7/1/35	27,114,828			677,871	677,871		27,114,828
1/1/36	27,114,828			677,871	677,871		27,114,828
7/1/36	27,114,828			677,871	677,871		27,114,828
1/1/37	27,114,828			677,871	677,871		27,114,828
7/1/37	27,114,828			677,871	677,871		27,114,828
1/1/38	27,114,828			677,871	677,871		27,114,828
7/1/38	27,114,828			677,871	677,871		27,114,828
1/1/39	27,114,828			677,871	677,871		27,114,828
7/1/39	27,114,828			677,871	677,871		27,114,828
1/1/40	27,114,828			677,871	677,871		27,114,828
7/1/40	27,114,828			677,871	677,871		27,114,828
1/1/41	27,114,828			677,871	677,871		27,114,828
7/1/41	27,114,828			677,871	677,871		27,114,828
1/1/42	27,114,828			677,871	677,871		27,114,828
7/1/42	27,114,828			677,871	677,871		27,114,828
1/1/43	27,114,828			677,871	677,871		27,114,828
7/1/43	27,114,828			677,871	677,871		27,114,828
1/1/44	27,114,828			677,871	677,871		27,114,828
7/1/44	27,114,828			677,871	677,871		27,114,828
1/1/45	27,114,828			677,871	677,871		27,114,828
7/1/45	27,114,828			677,871	677,871		27,114,828
1/1/46	27,114,828			677,871	677,871		27,114,828
7/1/46	27,114,828			677,871	677,871		27,114,828
1/1/47	27,114,828			677,871	677,871		27,114,828
7/1/47	27,114,828			677,871	677,871		27,114,828
1/1/48	27,114,828			677,871	677,871		27,114,828
7/1/48	27,114,828			677,871	677,871		27,114,828
1/1/49	27,114,828			677,871	677,871		27,114,828
7/1/49	27,114,828			677,871	677,871		27,114,828
1/1/50	27,114,828			677,871	677,871		27,114,828
7/1/50	27,114,828			677,871	677,871		27,114,828
1/1/51	27,114,828			677,871	677,871		27,114,828
7/1/51	27,114,828			677,871	677,871		27,114,828
1/1/52	27,114,828			677,871	677,871		27,114,828
7/1/52	27,114,828			677,871	677,871		27,114,828
1/1/53	27,114,828			677,871	677,871		27,114,828
7/1/53	27,114,828			677,871	677,871		27,114,828
1/1/54	27,114,828			677,871	677,871		27,114,828
7/1/54	27,114,828			677,871	677,871		27,114,828
1/1/55	27,114,828			677,871	677,871		27,114,828
7/1/55	27,114,828			677,871	677,871		27,114,828
1/1/56	27,114,828			677,871	677,871		27,114,828
7/1/56	27,114,828			677,871	677,871		27,114,828
1/1/57	27,114,828			677,871	677,871		27,114,828
7/1/57	27,114,828			677,871	677,871		27,114,828
1/1/58	27,114,828			677,871	677,871		27,114,828
7/1/58	27,114,828			677,871	677,871		27,114,828
1/1/59	27,114,828			677,871	677,871		27,114,828
7/1/59	27,114,828			677,871	677,871		27,114,828
1/1/60	27,114,828			677,871	27,792,699		-
<b>Total</b>		27,114,828	-	59,652,622	81,344,484	5,422,966	

**Henderson County, I-69 Corridor Study  
 Concession Analysis - With TIFIA  
 Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

Senior Capitalized Interest

Date	Beginning Balance	Deposits	+Inflows/ -Outflows	Interest Earnings 4.0000000%	DSRF Earnings	Capitalized Interest	Ending Balance
1/1/16		123,904,917			-	-	123,904,917
7/1/16	123,904,917			2,478,098	677,871	17,592,106	109,468,780
1/1/17	109,468,780			2,189,376	677,871	17,592,106	94,743,920
7/1/17	94,743,920			1,894,878	677,871	17,592,106	79,724,563
1/1/18	79,724,563			1,594,491	677,871	17,592,106	64,404,819
7/1/18	64,404,819			1,288,096	677,871	17,592,106	48,778,680
1/1/19	48,778,680			975,574	677,871	17,592,106	32,840,019
7/1/19	32,840,019			656,800	677,871	17,592,106	16,582,584
1/1/20	16,582,584			331,652	677,871	17,592,106	0
7/1/20	0			0	-	-	0
1/1/21	0			0	-	-	0
7/1/21	0			0	-	-	0
1/1/22	0			0	-	-	0
7/1/22	0			0	-	-	0
1/1/23	0			0	-	-	0
7/1/23	0			0	-	-	0
1/1/24	0			0	-	-	0
7/1/24	0			0	-	-	0
1/1/25	0			0	-	-	0
7/1/25	0			0	-	-	0
1/1/26	0			0	-	-	0
7/1/26	0			0	-	-	0
1/1/27	0			0	-	-	0
7/1/27	0			0	-	-	0
1/1/28	0			0	-	-	0
7/1/28	0			0	-	-	0
1/1/29	0			0	-	-	0
7/1/29	0			0	-	-	0
1/1/30	0			0	-	-	0
7/1/30	0			0	-	-	0
1/1/31	0			0	-	-	0
7/1/31	0			0	-	-	0
1/1/32	0			0	-	-	0
7/1/32	0			0	-	-	0
1/1/33	0			0	-	-	0
7/1/33	0			0	-	-	0
1/1/34	0			0	-	-	0
7/1/34	0			0	-	-	0
1/1/35	0			0	-	-	0
7/1/35	0			0	-	-	0
1/1/36	0			0	-	-	0
7/1/36	0			0	-	-	0
1/1/37	0			0	-	-	0
7/1/37	0			0	-	-	0
1/1/38	0			0	-	-	0
7/1/38	0			0	-	-	0
1/1/39	0			0	-	-	0
7/1/39	0			0	-	-	0
1/1/40	0			0	-	-	0
7/1/40	0			0	-	-	0
1/1/41	0			0	-	-	0
7/1/41	0			0	-	-	0
1/1/42	0			0	-	-	0
7/1/42	0			0	-	-	0
1/1/43	0			0	-	-	0
7/1/43	0			0	-	-	0
1/1/44	0			0	-	-	0
7/1/44	0			0	-	-	0
1/1/45	0			0	-	-	0
7/1/45	0			0	-	-	0
1/1/46	0			0	-	-	0
7/1/46	0			0	-	-	0
1/1/47	0			0	-	-	0
7/1/47	0			0	-	-	0
1/1/48	0			0	-	-	0
7/1/48	0			0	-	-	0
1/1/49	0			0	-	-	0
7/1/49	0			0	-	-	0
1/1/50	0			0	-	-	0
7/1/50	0			0	-	-	0
1/1/51	0			0	-	-	0
7/1/51	0			0	-	-	0
1/1/52	0			0	-	-	0
7/1/52	0			0	-	-	0
1/1/53	0			0	-	-	0
7/1/53	0			0	-	-	0
1/1/54	0			0	-	-	0
7/1/54	0			0	-	-	0
1/1/55	0			0	-	-	0
7/1/55	0			0	-	-	0
1/1/56	0			0	-	-	0
7/1/56	0			0	-	-	0
1/1/57	0			0	-	-	0
7/1/57	0			0	-	-	0
1/1/58	0			0	-	-	0
7/1/58	0			0	-	-	0
1/1/59	0			0	-	-	0
7/1/59	0			0	-	-	0
1/1/60	0			0	-	-	0
<b>Total</b>		123,904,917	-	11,408,966	5,422,966	140,736,848	

Henderson County, I-69 Corridor Study  
 Concession Analysis - With TIFIA  
 Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge

Summary of Bond Yields

Description	Amount	Date	Total Debt Service	Arbitrage Yield 6.8718180%	True Interest Cost (TIC) 6.9540360%	All-In Bond Yield 7.0377099%	Total Debt Service With TIFIA	All-In Yield With TIFIA 5.2000069%	Cash Payments to Equity Sponsor	Total Capital Distributions	WACC 5.6114690%
ARBITRAGE YIELD	-	1/1/16	-	-	-	-	-	-	-	-	(723,335,435)
Par Amount of Bonds	314,674,341	7/1/16	10,118,588	9,782,471	9,778,584	9,774,632	10,118,588	9,862,171	-	10,118,588	9,842,435
Plus: Premium / Less: Original Issue Discount	-	1/1/17	10,118,588	9,457,519	9,450,006	9,442,369	10,118,588	9,612,252	-	10,118,588	9,573,819
Plus: Accrued Interest	-	7/1/17	10,118,588	9,143,361	9,132,468	9,121,400	10,118,588	9,368,666	-	10,118,588	9,312,534
Less: Bond Insurance Premium	-	1/1/18	10,118,588	8,839,639	8,825,601	8,811,342	10,118,588	9,131,253	-	10,118,588	9,058,380
Present Value Target	314,674,341	7/1/18	10,118,588	8,546,006	8,529,044	8,511,823	10,118,588	8,899,857	-	10,118,588	8,811,162
Arbitrage Yield	6.871818%	1/1/19	10,118,588	8,262,127	8,242,453	8,222,486	10,118,588	8,674,324	-	10,118,588	8,570,691
Present Value Target	314,674,341	7/1/19	10,118,588	7,987,678	7,965,491	7,942,984	10,118,588	8,454,507	-	10,118,588	8,336,783
TRUE INTEREST COST (TIC)	-	1/1/20	10,118,588	7,722,345	7,697,836	7,672,983	10,118,588	8,240,260	-	10,118,588	8,109,259
Par Amount of Bonds	314,674,341	7/1/21	9,949,331	7,465,826	7,439,175	7,412,160	9,949,331	7,858,899	1,484,617	15,399,857	12,004,958
Plus: Premium / Less: Original Issue Discount	-	1/1/22	15,133,588	10,795,146	10,752,336	10,708,961	15,133,588	11,831,773	1,484,617	15,133,588	12,027,136
Plus: Accrued Interest	-	7/1/21	9,949,331	8,661,344	8,631,419	8,601,111	9,949,331	10,411,199	3,402,909	17,210,616	12,694,210
Less: Bond Insurance Premium	-	1/1/22	15,599,331	10,400,398	10,350,924	10,300,836	15,599,331	12,229,217	3,402,909	16,232,125	12,820,250
Present Value Target	314,674,341	7/1/22	15,599,331	9,758,644	9,729,166	9,702,590	15,599,331	13,678,723	3,444,251	17,122,974	11,949,611
True Interest Cost (TIC)	6.954036%	1/1/23	16,083,644	10,022,724	9,967,122	9,910,876	16,083,644	12,377,894	3,444,251	16,832,125	12,820,250
Par Amount of Bonds	314,674,341	7/1/23	16,083,644	9,545,175	9,516,436	9,488,880	16,083,644	11,620,472	3,480,762	17,077,425	11,229,967
Plus: Premium / Less: Original Issue Discount	-	1/1/24	16,600,175	9,668,772	9,607,496	9,545,559	16,600,175	11,903,000	3,480,762	17,260,091	11,636,993
Plus: Accrued Interest	-	7/1/24	9,307,069	5,240,832	5,205,549	5,169,900	9,307,069	13,239,829	3,523,723	16,763,552	10,473,004
Less: Bond Insurance Premium	-	1/1/25	17,137,069	9,329,374	9,262,885	9,195,732	17,137,069	15,563,940	3,523,723	18,228,007	17,154,106
Present Value Target	311,527,597	7/1/25	9,042,806	4,759,352	4,723,556	4,687,416	9,042,806	10,136,669	3,562,514	10,200,548	11,863,962
True Interest Cost (TIC)	6.954036%	1/1/26	14,317,806	7,285,339	7,227,671	7,169,475	14,317,806	13,096,806	3,562,514	15,449,817	14,630,851
ALL-IN COST OF BORROWING (ALL-IN)	-	7/1/26	8,864,775	4,360,835	4,324,598	4,288,043	8,864,775	9,524,585	3,601,023	9,925,320	11,146,239
Par Amount of Bonds	314,674,341	1/1/27	14,944,775	7,107,551	7,045,689	6,983,310	14,944,775	12,796,932	3,601,023	16,109,603	14,204,265
Plus: Premium / Less: Original Issue Discount	-	7/1/27	8,659,575	3,981,584	3,945,361	3,908,850	8,659,575	9,524,585	3,643,547	19,764,966	10,459,170
Plus: Accrued Interest	-	1/1/28	15,589,575	6,929,824	6,864,052	6,797,783	15,589,575	12,503,921	3,643,547	16,795,263	13,792,464
Less: Bond Insurance Premium	-	7/1/28	8,425,688	3,620,945	3,585,153	3,549,106	8,425,688	9,858,882	3,681,598	15,399,857	9,797,187
Present Value Target	311,527,597	1/1/29	16,270,688	6,760,070	6,690,589	6,620,641	16,270,688	12,226,836	3,681,598	17,512,392	13,399,353
All-In Cost Of Borrowing (All-In)	7.037709%	7/1/29	8,160,919	3,278,031	3,243,050	3,207,847	8,160,919	15,619,495	3,722,866	19,242,761	9,163,076
Par Amount of Bonds	314,674,341	1/1/30	16,985,919	6,596,167	6,523,185	6,449,770	16,985,919	11,962,812	3,722,866	18,267,662	13,025,811
Plus: Premium / Less: Original Issue Discount	-	7/1/30	7,863,075	2,952,050	2,918,228	2,884,218	7,863,075	15,320,064	3,763,037	19,083,108	8,553,544
Plus: Accrued Interest	-	1/1/31	17,733,075	6,436,414	6,360,143	6,283,481	17,733,075	11,709,400	3,763,037	19,053,446	12,667,107
Less: Bond Insurance Premium	-	7/1/31	7,529,963	2,642,296	2,609,947	2,577,446	7,529,963	6,762,383	3,801,301	17,967,779	7,967,333
Less: Underwriter's Discount	(3,146,743)	1/1/32	18,514,963	6,281,164	6,201,802	6,122,097	18,514,963	11,466,682	3,801,301	19,872,062	12,322,826
Costs of Issuance	(3,146,743)	7/1/32	7,159,219	2,348,073	2,317,484	2,286,776	7,159,219	14,613,137	3,840,514	18,252,651	7,404,745
Other Adjustments	-	1/1/33	19,329,219	6,128,990	6,046,743	5,964,208	19,329,219	11,232,474	3,840,514	30,024,032	11,991,917
Present Value Target	308,380,854	7/1/33	6,748,481	2,068,756	2,040,184	2,011,523	6,748,481	13,285,069	3,880,532	18,081,451	6,864,776
All-In Cost Of Borrowing (All-In)	7.037709%	1/1/34	20,188,481	5,983,228	5,898,249	5,813,038	20,188,481	11,010,871	3,880,532	31,621,850	11,677,854
ALL-IN COST OF BORROWING WITH TIFIA	-	7/1/34	6,294,881	1,803,633	1,777,310	1,750,925	6,294,881	13,745,878	3,921,217	17,667,094	6,346,343
Par Amount of Bonds	314,674,341	1/1/35	21,084,881	5,840,640	5,753,111	5,665,416	21,084,881	18,636,297	3,921,217	22,557,514	11,376,071
TIFIA Bond Anticipation Notes	314,674,465	7/1/35	5,795,719	1,552,120	1,504,349	1,467,598	5,795,719	13,245,314	4,067,598	3,956,762	5,846,616
Plus: Premium / Less: Original Issue Discount	-	1/1/36	22,030,719	5,703,944	5,614,001	5,523,958	22,030,719	10,595,326	3,956,762	33,537,517	11,087,594
Plus: Accrued Interest	-	7/1/36	5,247,788	1,313,565	1,292,338	1,271,096	5,247,788	12,696,025	4,432,263	3,995,868	5,367,779
Less: Bond Insurance Premium	-	1/1/37	23,022,788	5,571,368	5,479,159	5,386,922	23,022,788	30,571,489	4,002,241	34,567,356	10,812,793
Less: Underwriter's Discount	(3,146,743)	7/1/37	4,647,881	1,087,396	1,068,974	1,050,554	4,647,881	12,094,807	4,041,085	4,036,232	4,908,137
Less: Costs of Issuance	(3,146,743)	1/1/38	24,057,881	5,441,500	5,347,189	5,252,926	24,057,881	31,605,293	4,036,232	36,641,526	10,548,563
Other Adjustments	-	7/1/38	3,992,794	873,106	842,173	811,438	3,992,794	11,438,454	4,070,555	15,509,099	4,464,818
Present Value Target	623,055,319	1/1/39	25,162,794	5,319,581	5,223,231	5,127,006	25,162,794	32,708,965	4,070,555	36,779,520	10,299,317
All-In Cost Of Borrowing With TIFIA	5.200006%	7/1/39	3,278,306	670,034	657,637	645,260	3,278,306	10,722,752	4,109,546	14,832,298	4,040,112
Par Amount of Bonds	314,674,341	1/1/40	26,308,306	5,198,389	5,100,180	5,002,176	26,308,306	33,853,289	9,874,769	41,095,546	10,058,340
TIFIA Bond Anticipation Notes	314,674,465	7/1/40	2,501,044	477,778	468,565	459,376	2,501,044	9,944,326	2,827,184	17,962,731	3,631,484
Plus: Premium / Less: Original Issue Discount	-	1/1/41	2,501,044	461,907	452,820	443,760	2,501,044	35,067,209	9,717,007	39,213,624	9,830,372
Plus: Accrued Interest	-	7/1/41	2,501,044	446,563	437,605	428,676	2,501,044	9,380,091	2,833,326	4,182,589	13,262,681
Less: Bond Insurance Premium	-	1/1/42	2,501,044	431,730	422,901	414,104	2,501,044	36,058,944	4,491,822	40,241,533	9,544,932
Less: Underwriter's Discount	(3,146,743)	7/1/42	2,501,044	417,389	408,690	400,028	2,501,044	8,780,898	2,252,829	4,182,589	2,999,207
Less: Costs of Issuance	(3,146,743)	1/1/43	2,501,044	403,524	394,958	386,340	2,501,044	37,085,637	9,273,584	4,218,566	9,269,533
Other Adjustments	-	7/1/43	2,501,044	390,120	381,686	373,294	2,501,044	8,145,175	1,985,157	12,388,515	2,706,549
Present Value Target	723,335,435	1/1/44	2,501,044	377,161	368,861	360,605	2,501,044	38,138,860	9,059,721	4,253,340	9,001,500
Weighted Average Cost of Capital	5.611469%	7/1/44	2,501,044	364,632	356,467	348,347	2,501,044	7,471,508	4,287,905	11,729,488	2,428,831
Par Amount of Bonds	314,674,341	1/1/45	2,501,044	352,520	344,489	336,506	2,501,044	39,230,028	8,852,603	4,287,905	8,743,041
TIFIA Bond Anticipation Notes	314,674,465	7/1/45	2,501,044	340,810	332,913	325,067	2,501,044	6,758,190	4,321,087	11,019,932	2,165,152
Equity Contribution	100,280,116	1/1/46	2,501,044	329,489	321,727	314,017	100,280,116	40,349,179	8,649,526	44,670,266	8,491,377
Plus: Premium / Less: Original Issue Discount	-	7/1/46	2,501,044	318,544	310,916	303,343	2,501,044	6,003,704	4,353,714	13,353,714	1,915,110
Plus: Accrued Interest	-	1/1/47	2,501,044	307,963	300,469	293,032	2,501,044	41,506,165	8,452,311	45,859,879	8,248,174
Less: Bond Insurance Premium	-	7/1/47	2,501,044	297,733	290,275	283,071	2,501,044	5,206,275	4,303,338	9,592,138	1,678,120
Less: Underwriter's Discount	(3,146,743)	1/1/48	2,501,044	287,843	280,615	273,449	2,501,044	42,703,593	8,260,998	47,089,546	8,013,346
Less: Costs of Issuance	(3,146,743)	7/1/48	2,501,044	278,282	271,186	264,154	2,501,044	4,364,031	8,222,827	4,416,359	1,453,405
Other Adjustments	-	1/1/49	2,501,044	269,038	262,074	255,174	2,501,044	43,931,671	8,073,300	44,116,359	7,784,564
Present Value Target	723,335,435	7/1/49	2,501,044	260,101	253,268	246,500	2,501,044	3,475,277	6,224,466	4,446,112	1,240,622
Weighted Average Cost of Capital	5.611469%	1/1/50	2,501,044	251,461	244,75						

**Henderson County, I-69 Corridor Study**  
**Concession Analysis - With TIFIA**  
**Toll on I-69 and US 41 Bridges - \$2.00 Toll Rate - Net Revenue Pledge**

*Traffic and Revenue Forecasts*

Year	Annual Gross Revenues	Annual O&M	KDOT Contribution	Annual Net Revenues For Debt Service
2016				
2017				
2018				
2019				
2020	48,001,000	6,183,000	-	41,818,000
2021	48,767,000	6,430,000	-	42,337,000
2022	49,544,000	6,687,000	-	42,857,000
2023	50,331,000	6,954,000	-	43,377,000
2024	51,141,000	7,232,000	-	43,909,000
2025	51,963,000	7,521,000	-	44,442,000
2026	52,795,000	7,822,000	-	44,973,000
2027	53,638,000	8,135,000	-	45,503,000
2028	54,492,000	8,460,000	-	46,032,000
2029	55,369,000	8,798,000	-	46,571,000
2030	56,257,000	9,150,000	-	47,107,000
2031	57,155,000	9,516,000	-	47,639,000
2032	58,065,000	9,897,000	-	48,168,000
2033	58,997,000	10,293,000	-	48,704,000
2034	59,941,000	10,705,000	-	49,236,000
2035	60,895,000	11,133,000	-	49,762,000
2036	61,871,000	11,578,000	-	50,293,000
2037	62,859,000	12,041,000	-	50,818,000
2038	63,869,000	12,523,000	-	51,346,000
2039	64,889,000	13,024,000	-	51,865,000
2040	65,932,000	13,545,000	-	52,387,000
2041	66,987,000	14,087,000	-	52,900,000
2042	68,063,000	14,650,000	-	53,413,000
2043	69,150,000	15,236,000	-	53,914,000
2044	70,260,000	15,845,000	-	54,415,000
2045	71,381,000	16,479,000	-	54,902,000
2046	72,523,000	17,138,000	-	55,385,000
2047	73,689,000	17,824,000	-	55,865,000
2048	74,865,000	18,537,000	-	56,328,000
2049	76,063,000	19,278,000	-	56,785,000
2050	77,284,000	20,049,000	-	57,235,000
2051	78,515,000	20,851,000	-	57,664,000
2052	79,769,000	21,685,000	-	58,084,000
2053	81,045,000	22,552,000	-	58,493,000
2054	82,343,000	23,454,000	-	58,889,000
2055	83,664,000	24,392,000	-	59,272,000
2056	85,006,000	25,368,000	-	59,638,000
2057	86,371,000	26,383,000	-	59,988,000
2058	87,758,000	27,438,000	-	60,320,000
2059	89,167,000	28,536,000	-	60,631,000
2060	90,593,672	29,659,517	-	60,934,155
2061	92,043,171	30,804,345	-	61,238,826
2062	93,515,861	31,970,842	-	61,545,020
2063	95,012,115	33,159,370	-	61,852,745
2064	96,532,309	34,370,300	-	62,162,009
2065	98,076,826	35,604,007	-	62,472,819
2066	99,646,055	36,860,872	-	62,785,183
2067	101,240,392	38,141,283	-	63,099,109
2068	102,860,238	39,445,634	-	63,414,604
2069	104,506,002	40,774,325	-	63,731,677
2070	106,178,098	42,127,763	-	64,050,336
2071	107,876,948	43,506,360	-	64,370,587
2072	109,602,979	44,910,539	-	64,692,440
2073	111,356,627	46,340,724	-	65,015,903
2074	113,138,333	47,797,351	-	65,340,982
2075	114,948,546	49,280,859	-	65,667,687
2076	116,787,723	50,791,697	-	65,996,025
2077	118,656,326	52,330,321	-	66,326,006
<b>Total</b>	<b>4,533,246,223</b>	<b>1,315,285,110</b>		<b>3,217,961,113</b>

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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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