

West Bay Parkway (CR 388)
Conceptual Toll Feasibility Report
(DRAFT)

Prepared for:
Florida Department of Transportation District 3

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1. Executive Summary

Across the country all levels of government are financially challenged with increased demand for new transportation facilities, maintaining existing transportation networks and escalating construction and right of way costs. With limited financial resources and a “pay as you go” approach, projects can only be built in phases or increments. Any infusion of funds such as local matching, public private partnership or user fees (tolls) can greatly enhance and expedite a project’s delivery.

Because of competing demands for its transportation funding dollars, the Florida Department of Transportation (FDOT), District Three is exploring the toll feasibility of the West Bay Parkway.

This report constitutes the conceptual toll feasibility study. The findings of this report should be considered as a preliminary assessment of potential revenues generated by tolling this facility and are based on the stated assumptions. Project costs are estimated at \$236 Million (M) and \$212 M for Segments 1 and 2 respectively based on current project status (PD&E stage on August 2009) and are expressed in 2009 dollars.

At this early stage, sufficient information has not been developed and a great number of the parameters used in the financial analyses require constant monitoring and updating. For these reasons, two different values (high and low) for applicable parameters were used to produce an optimal and a conservative feasibility scenario.

Utilizing the Bay County Transportation Planning Organization (TPO) model , with toll adjusted network for two different level toll rates, project toll demand traffic for opening year (2015) and life of the bond (year 2045) were estimated.

Present day (year 2015) net revenue estimates are based on the above mentioned toll demand, toll rates, Operations and Maintenance (O&M) costs and other financial parameters.

The result of our analyses shows that the Segment 1 of the West Bay Parkway (from US 98 to SR 79) may generate total net revenue of between \$34 M and \$90 M (expressed in 2015 dollars) during the period of years from 2015 to 2045. Total net revenue is expected to be anywhere within this range.

The result of our analyses shows that the total project (Segments 1 and 2, from US 98 to SR 77) may generate total net revenue of \$90 M to \$265 M (expressed in 2015 dollars) during years 2015 to 2045. However, it is more likely that the end result will fall somewhere toward the lower to mid range.

Applying a 4% per year compounded escalation rate, project costs of \$298.6 M and \$268.2 M for Segments 1 and 2 in year 2015 dollars are respectively calculated.

A project feasibility ratio (percentage) is defined as a ratio of the estimated toll revenue to the estimated project cost.

Utilizing the above presented toll revenue estimates and provided project cost estimates, toll feasibility ratio ranges of 11% to 30% for Segment 1, and 16% to 47% for Segments 1 and 2 combined can be expected. In other words, tolling Segment 1 can generate revenues that are 11% to 30% of the project

West Bay Parkway T&R Preliminary Findings (DRAFT)

costs. Similarly tolling Segments 1 and 2 combined can generate revenues that are 16% to 47% of the project costs.

To bring further clarity and an answer to the question “ is this project toll feasible?” a conceptual analyses of the two feasibility tests utilized by the Florida Turnpike Enterprise (FTE) were also conducted under a series of assumptions(with and without the ROW costs, conservative and optimistic revenue outlooks and for full and partial projects).

Neither of the two FTE financial feasibility tests was satisfied under any of the above described scenarios.

2. Introduction

The FDOT proposes to widen County Road (CR) 388 from State Road (SR) 79 to SR 77, known as “Segment 2”, and rename the section and its extension to US 98 in Walton County, known as “Segment 1”, as the West Bay Parkway (WBP). The existing CR 388 is a 2-lane minor arterial rural highway that travels from SR 79 in western Bay County, Florida east to SR 77, then north along SR 77 for approximately 5,000 feet, before turning east and continuing to its terminus at US 231 in eastern Bay County, north of Panama City, Florida. The new WBP would be a four-lane, divided highway that connects US 98 and SR77 with the access road to the new Panama City-Bay County International Airport. Figure 1 shows the project study area.



Figure 1 – Project Study Area and Existing Roadway Network

Scope of work presented in this report is to conduct preliminary toll feasibility study on the newly proposed WBP. The findings will be used, at this early stage, to assess a range of expected revenues generated for the WBP as a toll facility.

3. Travel Demand Model

The Bay County Transportation Planning Organization (TPO) is a member of the West Florida Regional Planning Council (WFRPC), which maintains a travel demand model for this project’s study area. The base year for the validated travel demand model for this area is 2003. It was developed for the FDOT District 3 and the West Florida Regional Planning Council between 2005 and 2007.

The original Bay County TPO models were not coded as “toll” models using the Florida Standard Urban Transportation Model Structure (FSUTMS), so the additional files were added (tolllink.yya) and others modified (profile.mas) to be able to apply path building, distribution, and assignment procedures that consider the cost of tolls. The WBP was coded as a toll facility using “open road tolling” (ORT) or “all electronic tolling” (AET) schemes. Toll planning requires a longer framework of analysis in terms of time, so the original design year was extended to the year 2045 by modifying (extrapolating) the socio-economic data. The longer toll planning period is due to typical life of the bond. Publically financed infrastructure bonds generally have a thirty year term.

Once the opening year (2015) and the extended design year (2045) in the models were appropriately coded, as described above, a series of toll scenarios were tested for both project segments. The model outputs show the significance of the traffic growth along the project with or without tolls, as summarized in Table 1.

West Bay Parkway Toll Scenarios						
Segments	Locations	Toll Scenarios	Toll Rates	2015 AADT	2045 AADT	Annual Growth
Segment 1 Only	Between US 98 and SR 79	No Toll	\$0.00	3,900	27,500	6.73%
		High	\$2.50	1,900	18,100	7.80%
		Low	\$1.50	2,300	20,500	7.56%
Segment 1 & 2	Between US 98 and SR 79	No Toll	\$0.00	3,900	27,500	6.73%
		High	\$2.50	1,300	18,700	9.29%
		Low	\$1.50	2,000	22,200	8.35%
	Between SR 79 and Airport Rd.	No Toll	\$0.00	10,100	63,000	6.29%
		High	\$1.00	3,200	51,200	9.68%
		Low	\$0.50	6,600	56,600	7.43%
	Between Airport Rd. and SR 77	No Toll	\$0.00	10,200	61,500	6.17%
		High	\$1.50	2,800	40,600	9.32%
		Low	\$0.75	6,800	56,300	7.30%

Table 1 – Travel Demand Model Summary

4. Preliminary Findings for Segment 1

4.1 Segment 1 Traffic Projection

Segment 1 would extend WBP (CR 388) westward from SR 79 to US 98 in Walton County. The models projected two annualized average daily traffic (AADT) growths from 2015 to 2045 based on high and low toll rate scenarios. In the process of converting it to the annualized traffic, the segment is treated as a multi-purpose route, so the 335-day per year factor is applied.

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Segment 1 Traffic Growth		
Year	Toll Rate Scenarios	
	High	Low
2015	636,500	770,500
2016	686,166	828,782
2017	739,708	891,472
2018	797,427	958,904
2019	859,650	1,031,437
2020	926,729	1,109,457
2021	999,041	1,193,378
2022	1,076,996	1,283,646
2023	1,161,034	1,380,743
2024	1,251,630	1,485,185
2025	1,349,294	1,597,526
2026	1,454,580	1,718,365
2027	1,568,081	1,848,345
2028	1,690,438	1,988,157
2029	1,822,343	2,138,544
2030	1,964,540	2,300,306
2031	2,117,833	2,474,305
2032	2,283,088	2,661,465
2033	2,461,237	2,862,782
2034	2,653,287	3,079,327
2035	2,860,323	3,312,252
2036	3,083,514	3,562,795
2037	3,324,120	3,832,290
2038	3,583,501	4,122,170
2039	3,863,122	4,433,977
2040	4,164,561	4,769,370
2041	4,489,521	5,130,132
2042	4,839,839	5,518,183
2043	5,217,491	5,935,586
2044	5,624,612	6,384,562
2045	6,063,500	6,867,500

Table 2 – Segment 1 Traffic Growth

4.2 Operations and Maintenance Costs

For the toll operations and maintenance (O&M) costs estimation, the Conservative and Optimistic scenarios are considered, and they are detailed in Table 3 below:

O&M Costs Assumptions for Segment 1		
	Conservative	Optimistic
Number of Effective Lanes	6	6
Monthly ORT Lane Maintenance	\$3,000	\$2,000
Technical Leakage	10.0%	5.0%
Cost per Transaction	\$0.25	\$0.15
Credit Card Fees	4.0%	2.0%
PV Discount Rate	5%	3%

Table 3 – O&M Costs Assumptions for Segment 1

Number of Effective Lanes: There will be only one tolling zone in Segment 1. It is assumed there will be two lanes plus a ten foot shoulder each direction, so there are total 6 effective lanes.

Monthly ORT Lane Maintenance: This is an AET facility. The cost for ORT lane maintenance typically runs between \$2,000 and \$3,000 monthly.

Technical Leakage: These are revenue loss traffic due to various reasons, such as incorrect transponder mounting, system failures, covered up license plates, etc.

Cost per Transaction: Florida’s Turnpike Enterprise (FTE) back office center is assumed to perform customer service and account maintenance related activities. FTE has provided such service for Miami-Dade Expressway Authority and Tampa-Hillsborough County Expressway Authority. The fee is estimated at \$0.15 and \$0.25 per transaction.

Credit Card Fees: There is a surcharge to the credit card replenished Electronic Toll Collection ETC accounts by the credit card companies. This fee is assumed to be paid separately, 2% and 4% of revenue.

PV Discount Rate: All the Revenues after O&M have been brought back to 2015 present value. For the purpose of this study, the discount rate has been set at 3% and 5%.

4.3 Segment 1 Preliminary Findings

The Segment 1 summary of findings is listed below:

Segment 1 Summary			
Toll Rate Scenarios		High Toll Rate	Low Toll Rate
Between US 98 and SR 79	Toll Rates	\$2.50	\$1.50
	2015 AADT	1,900	2,300
	2045 AADT	18,100	20,500
	Annual Growth	7.80%	7.56%
Total Revenue			
	Conservative	\$139,616,519	\$86,985,915
	Optimistic	\$160,751,945	\$105,225,189
Present Value (2015)			
	Conservative	\$54,734,866	\$34,061,391
	Optimistic	\$89,720,365	\$58,844,577

Table 4 – Segment 1 Summary of Findings

Depending on the toll rate chosen, the Segment 1’s 30-year total gross revenue could range from \$87 M to \$161 M and the 2015 present value of net revenue could range from \$34 M to \$90 M. The detailed comparisons are shown in Figures 2 and 3 below:

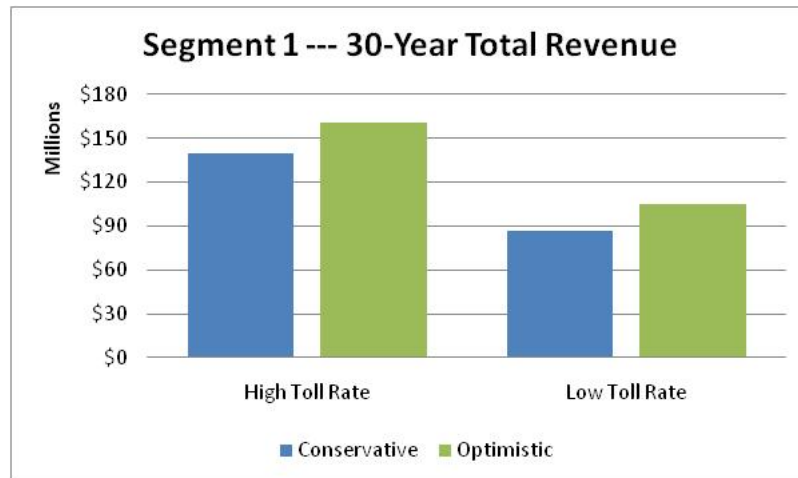


Figure 2 – Segment 1 30-Year Total Revenue Comparison

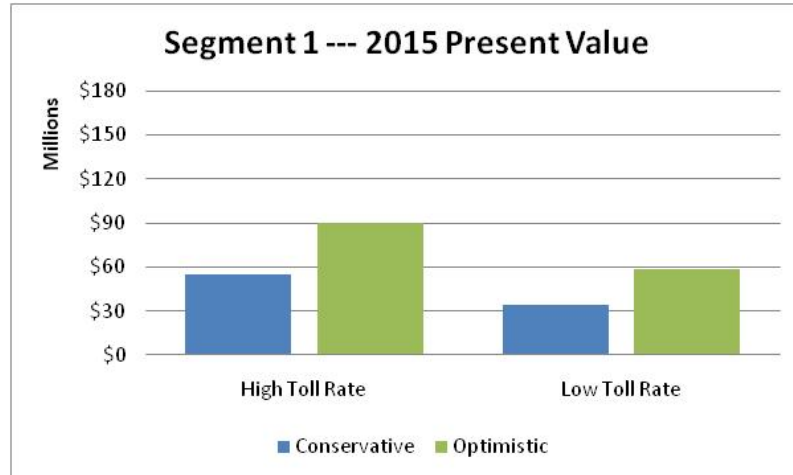


Figure 3 – Segment 1 2015 Present Value of Net Revenue Comparison
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4.4 Segment 1 & 2 Traffic Projection

Segments 1 and 2 together would connect US 98 and SR77 with the access road to the new Panama City-Bay County International Airport. The model projected three AADT growths from 2015 to 2045 based on high and low toll rate scenarios. In the process of converting it to the annualized traffic volume, same as for Segment 1, the segments are considered as a multi-purpose route, and the 335-day per year factor is used.

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Segment 1 & 2 Traffic Growth		
Year	Different Toll Rate Scenarios	
	High	Low
2015	2,646,500	5,259,500
2016	2,887,414	5,648,264
2017	3,150,407	6,065,769
2018	3,437,514	6,514,140
2019	3,750,960	6,995,658
2020	4,093,175	7,512,776
2021	4,466,815	8,068,124
2022	4,874,784	8,664,531
2023	5,320,252	9,305,031
2024	5,806,687	9,992,886
2025	6,337,878	10,731,598
2026	6,917,964	11,524,926
2027	7,551,472	12,376,909
2028	8,243,348	13,291,886
2029	8,999,000	14,274,514
2030	9,824,338	15,329,796
2031	10,725,821	16,463,104
2032	11,710,514	17,680,209
2033	12,786,135	18,987,309
2034	13,961,124	20,391,057
2035	15,244,709	21,898,602
2036	16,646,977	23,517,619
2037	18,178,955	25,256,354
2038	19,852,703	27,123,659
2039	21,681,403	29,129,043
2040	23,679,470	31,282,717
2041	25,862,666	33,595,651
2042	28,248,224	36,079,621
2043	30,854,989	38,747,278
2044	33,703,570	41,612,208
2045	36,816,500	44,689,000

Table 5 - Segment 1 & 2 Traffic Growth

4.5 Operations and Maintenance Costs

During the O&M costs estimation, same as for the Segment 1 analysis, there are three types of scenarios considered: Conservative and Optimistic, as listed in Table 6:

O&M Costs Assumptions for Segment 1 & 2		
	Conservative	Optimistic
Number of Effective Lanes	18	18
Monthly ORT Lane Maintenance	\$3,000	\$2,000
Technical Leakage	10.0%	5.0%
Cost per Transaction	\$0.25	\$0.15
Credit Card Fees	4.0%	2.0%
PV Discount Rate	5%	3%

Table 6 – O&M Costs Assumptions for Segment 1 & 2

Number of Effective Lanes: For segment 1 and 2, there will be three toll zones and two lanes plus a 10' shoulder each direction, so there are total 18 effective lanes.

Monthly ORT Lane Maintenance: This is an AET facility. The cost for ORT lane maintenance typically runs between \$2,000 and \$3,000 monthly.

Technical Leakage: These are revenue loss traffic due to various reasons, such as incorrect transponder mounting, system failures, covered up license plates, etc.

Cost per Transaction: Florida's Turnpike Enterprise (FTE) back office center is assumed to perform customer service and account maintenance related activities. FTE currently provides such services to other toll authorities within the State. The fee is estimated at \$0.15 and \$0.25 per transaction.

Credit Card Fees: There is a surcharge to the credit card replenished ETC accounts by the credit card companies. This fee is assumed to be paid separately, 2% and 4% of the revenue.

PV Discount Rate: All the Revenues after O&M have been brought back to 2015 present value. For the purpose of this study, the discount rate has been set at 3% and 5%.

4.6 Segment 1 & 2 Preliminary Findings

The Segment 1 & 2 summary of findings is listed below:

Segment 1 & 2 Summary			
Toll Rate Scenarios		High Toll Rate	Low Toll Rate
Between US 98 and SR 79	Toll Rates	\$2.50	\$1.50
	2015 AADT	1,900	2,300
	2045 AADT	18,100	20,500
	Annual Growth	7.80%	7.56%
Between SR 79 and Airport Rd.	Toll Rates	\$1.00	\$0.50
	2015 AADT	3,200	6,600
	2045 AADT	51,200	56,600
	Annual Growth	9.68%	7.43%
Between Airport Rd. and SR 77	Toll Rates	\$1.50	\$0.75
	2015 AADT	2,800	6,800
	2045 AADT	40,600	56,300
	Annual Growth	9.32%	7.30%
Total Revenue			
Conservative		\$403,337,996	\$228,274,804
Optimistic		\$483,674,077	\$312,001,289
Present Value (2015)			
Conservative		\$152,532,935	\$89,519,031
Optimistic		\$264,538,242	\$174,965,575

Table 7 – Segment 1 & 2 Summary of Findings

Depending on the toll rate chosen, the Segment 1 & 2’s 30-year total gross revenue could range from \$228 M to \$484 M and the 2015 present value of net revenue could range from \$90 M to \$265 M. The comparisons are shown in Figures 4 and 5 below:

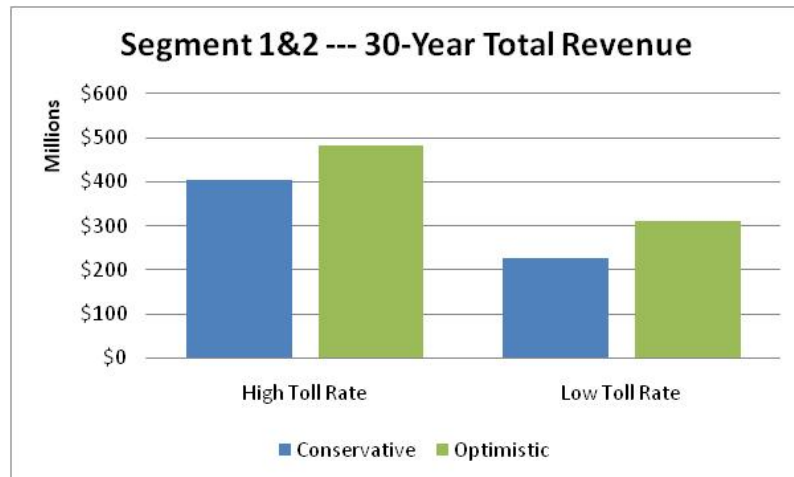


Figure 4 – Segment 1 & 2 30-Year Total Revenue Comparison

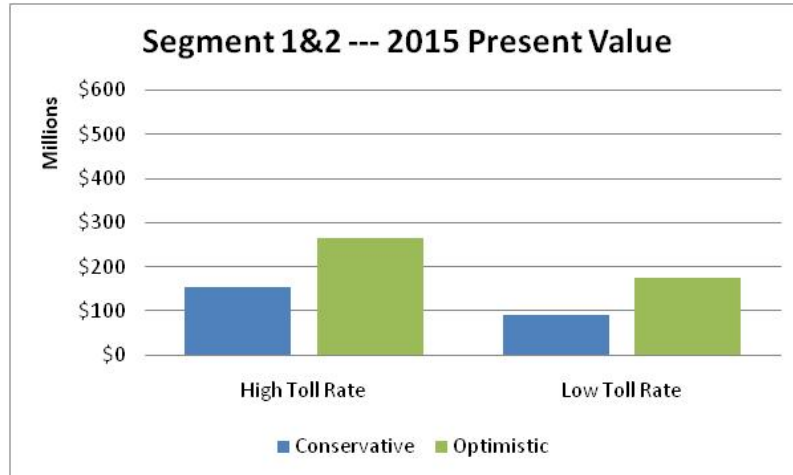
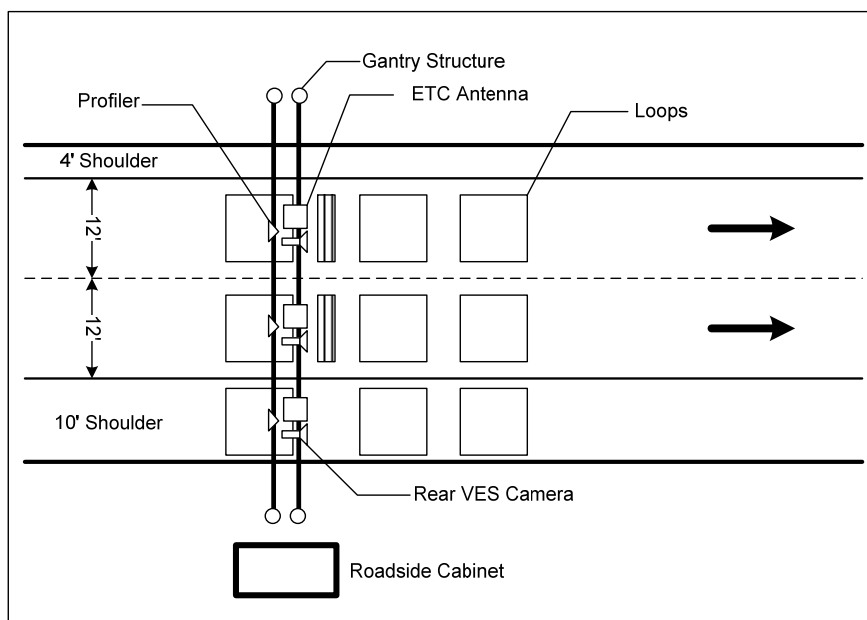


Figure 5 – Segment 1 & 2 2015 Present Value of Net Revenue Comparison

5. Project Capital Costs (Toll Collection Equipment Only)

On an AET facility, the toll collection is conducted through either transponder or license plate image at the regular highway speed. The roadside toll equipment normally includes ORT gantry, ETC antenna/readers, vehicle classification equipment (loops, profiler, etc), cameras (for violation enforcement or video tolling), processing controllers/servers and associated software. For Segment 1 only, the total roadside toll collection equipment capital costs are estimated around \$2.9 M or roughly \$480,000 per lane. For Segment 1 & 2, the total costs would go up to about \$8 M or roughly \$450,000 per lane. During the 30-year period, most of the equipment would go through one or two life cycle replacements. Please note that the costs of civil work and communications are excluded for this analysis. A typical ORT lane layout is illustrated in Figure 6 below:



Typical ORT Lane Layout

Figure 6 – Typical ORT Toll Zone Layout

6. Study Limitations

After a review of the traffic projections for the opening year and the design year, a higher than expected annual growth rate is detected. This could be a result of the aggressive or overstated land use/development plans. As this is a preliminary toll feasibility report, no downward adjustment to the land use data was applied. An investment grade traffic and revenue report/study may examine the land use data more thoroughly and apply necessary adjustments. An investment grade traffic and revenue report/study may also apply periodical toll rate increases based on consumer price index or other economic indicators. Other dynamic financial parameters requiring constant monitoring and updating include: value of time, O&M costs, credit card fees, technical leakage, transaction costs and communication fees. At this early stage, sufficient information has not been developed to make a definite conclusion in regard to toll feasibility of this project. The findings of this report should be considered as conceptual in nature and are conditional based on statements/assumptions documented within this report.

7. FTE’s Preliminary Financial Feasibility Tests

In order to bring more clarity and answer to the frequently asked question of “well is this project feasible or not”, one needs to define, what a toll feasible project is. Various organizations are defining toll feasibility differently. In this section of the report, the project is conceptually analyzed based on the two tests of financial feasibility utilized by the FTE. Test one requires a 50% or higher payment of the annual bond obligation by the net revenue by year 7, while test two requires full (100% or above) payment of the annual debt service by the net revenue.

FTE tests were conducted under four different scenarios for both Segment 1 and segments 1&2 projects based on the assumptions in Table 8. These scenarios included: project cost with and without the ROW cost (assuming full ROW donation or ROW cost covered by other parties) and a conservative and optimistic revenue scenarios.

Details of analyses are depicted in Tables 10 thru 18, while a summary is presented in Table 9. As indicated in the Table 9, neither of the two financial feasibility tests as, utilized by the FTE are met under any of the assumed conditions.

Financial Analysis Parameters	
Debt Payment Reserve Ratio	1.5
Bond Issuance Fees	12.5%
Bond Interest Rate	4.0%
2015 Segment 1 Project Costs w/ ROW (M)	\$298.6
2015 Segment 1 Project Costs w/o ROW (M)	\$277.1
2015 Segment 1&2 Project Costs w/ ROW (M)	\$566.8
2015 Segment 1&2 Project Costs w/o ROW (M)	\$531.4

Table 8 – Financial Analysis Parameters

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FTE Toll Feasibility Test Summary								
	Conservative Scenario				Optimal Scenario			
	Segment 1 Only		Segment 1 & 2		Segment 1 Only		Segment 1 & 2	
	FTE Feasibility Test 1	FTE Feasibility Test 2	FTE Feasibility Test 1	FTE Feasibility Test 2	FTE Feasibility Test 1	FTE Feasibility Test 2	FTE Feasibility Test 1	FTE Feasibility Test 2
Project Costs with ROW Costs	0.06	0.13	0.08	0.18	0.10	0.21	0.13	0.33
Project Costs without ROW Costs	0.07	0.14	0.09	0.20	0.10	0.23	0.14	0.35

Table 9 – Florida’s Turnpike Enterprise Conceptual Toll Feasibility Test Summary

Segment 1 Optimal Scenario (Project Costs w/ ROW)							
Year	Annual Traffic	Gross Revenue	Tolls O&M Costs	Net Revenue	Debt Payment	Debt Obligation	FTE Feasibility Ratio
2015	636,500	\$1,432,125	\$416,498	\$1,015,628	\$677,085	\$19,426,576	0.03
2016	686,166	\$1,543,874	\$432,142	\$1,111,731	\$741,154	\$19,426,576	0.04
2017	739,708	\$1,664,342	\$449,008	\$1,215,334	\$810,223	\$19,426,576	0.04
2018	797,427	\$1,794,211	\$467,189	\$1,327,021	\$884,681	\$19,426,576	0.05
2019	859,650	\$1,934,213	\$486,790	\$1,447,423	\$964,949	\$19,426,576	0.05
2020	926,729	\$2,085,139	\$507,920	\$1,577,220	\$1,051,480	\$19,426,576	0.05
2021	999,041	\$2,247,843	\$530,698	\$1,717,145	\$1,144,763	\$19,426,576	0.06
2022	1,076,996	\$2,423,242	\$555,254	\$1,867,988	\$1,245,325	\$19,426,576	0.06
2023	1,161,034	\$2,612,327	\$581,726	\$2,030,601	\$1,353,734	\$19,426,576	0.07
2024	1,251,630	\$2,816,167	\$610,263	\$2,205,904	\$1,470,602	\$19,426,576	0.08
2025	1,349,294	\$3,035,913	\$641,028	\$2,394,885	\$1,596,590	\$19,426,576	0.08
2026	1,454,580	\$3,272,805	\$674,193	\$2,598,612	\$1,732,408	\$19,426,576	0.09
2027	1,568,081	\$3,528,181	\$709,945	\$2,818,236	\$1,878,824	\$19,426,576	0.10
2028	1,690,438	\$3,803,485	\$748,488	\$3,054,997	\$2,036,665	\$19,426,576	0.10
2029	1,822,343	\$4,100,271	\$790,038	\$3,310,233	\$2,206,822	\$19,426,576	0.11
2030	1,964,540	\$4,420,215	\$834,830	\$3,585,385	\$2,390,257	\$19,426,576	0.12
2031	2,117,833	\$4,765,124	\$883,117	\$3,882,007	\$2,588,005	\$19,426,576	0.13
2032	2,283,088	\$5,136,947	\$935,173	\$4,201,774	\$2,801,183	\$19,426,576	0.14
2033	2,461,237	\$5,537,783	\$991,290	\$4,546,493	\$3,030,995	\$19,426,576	0.16
2034	2,653,287	\$5,969,896	\$1,051,785	\$4,918,110	\$3,278,740	\$19,426,576	0.17
2035	2,860,323	\$6,435,726	\$1,117,002	\$5,318,725	\$3,545,816	\$19,426,576	0.18
2036	3,083,514	\$6,937,906	\$1,187,307	\$5,750,599	\$3,833,733	\$19,426,576	0.20
2037	3,324,120	\$7,479,270	\$1,263,098	\$6,216,173	\$4,144,115	\$19,426,576	0.21
2038	3,583,501	\$8,062,878	\$1,344,803	\$6,718,075	\$4,478,717	\$19,426,576	0.23
2039	3,863,122	\$8,692,024	\$1,432,883	\$7,259,140	\$4,839,427	\$19,426,576	0.25
2040	4,164,561	\$9,370,262	\$1,527,837	\$7,842,425	\$5,228,284	\$19,426,576	0.27
2041	4,489,521	\$10,101,423	\$1,630,199	\$8,471,224	\$5,647,483	\$19,426,576	0.29
2042	4,839,839	\$10,889,637	\$1,740,549	\$9,149,088	\$6,099,392	\$19,426,576	0.31
2043	5,217,491	\$11,739,355	\$1,859,510	\$9,879,845	\$6,586,564	\$19,426,576	0.34
2044	5,624,612	\$12,655,376	\$1,987,753	\$10,667,624	\$7,111,749	\$19,426,576	0.37
2045	6,063,500	\$13,642,875	\$2,126,003	\$11,516,873	\$7,677,915	\$19,426,576	0.40

Table 10 – Financial Analysis for Segment 1 Optimal Scenario

West Bay Parkway T&R Preliminary Findings (DRAFT)

Segment 1 Optimal Scenario (Project Costs w/o ROW)							
Year	Annual Traffic	Gross Revenue	Tolls O&M Costs	Net Revenue	Debt Payment	Debt Obligation	FTE Feasibility Ratio
2015	636,500	\$1,432,125	\$416,498	\$1,015,628	\$677,085	\$18,027,811	0.04
2016	686,166	\$1,543,874	\$432,142	\$1,111,731	\$741,154	\$18,027,811	0.04
2017	739,708	\$1,664,342	\$449,008	\$1,215,334	\$810,223	\$18,027,811	0.04
2018	797,427	\$1,794,211	\$467,189	\$1,327,021	\$884,681	\$18,027,811	0.05
2019	859,650	\$1,934,213	\$486,790	\$1,447,423	\$964,949	\$18,027,811	0.05
2020	926,729	\$2,085,139	\$507,920	\$1,577,220	\$1,051,480	\$18,027,811	0.06
2021	999,041	\$2,247,843	\$530,698	\$1,717,145	\$1,144,763	\$18,027,811	0.06
2022	1,076,996	\$2,423,242	\$555,254	\$1,867,988	\$1,245,325	\$18,027,811	0.07
2023	1,161,034	\$2,612,327	\$581,726	\$2,030,601	\$1,353,734	\$18,027,811	0.08
2024	1,251,630	\$2,816,167	\$610,263	\$2,205,904	\$1,470,602	\$18,027,811	0.08
2025	1,349,294	\$3,035,913	\$641,028	\$2,394,885	\$1,596,590	\$18,027,811	0.09
2026	1,454,580	\$3,272,805	\$674,193	\$2,598,612	\$1,732,408	\$18,027,811	0.10
2027	1,568,081	\$3,528,181	\$709,945	\$2,818,236	\$1,878,824	\$18,027,811	0.10
2028	1,690,438	\$3,803,485	\$748,488	\$3,054,997	\$2,036,665	\$18,027,811	0.11
2029	1,822,343	\$4,100,271	\$790,038	\$3,310,233	\$2,206,822	\$18,027,811	0.12
2030	1,964,540	\$4,420,215	\$834,830	\$3,585,385	\$2,390,257	\$18,027,811	0.13
2031	2,117,833	\$4,765,124	\$883,117	\$3,882,007	\$2,588,005	\$18,027,811	0.14
2032	2,283,088	\$5,136,947	\$935,173	\$4,201,774	\$2,801,183	\$18,027,811	0.16
2033	2,461,237	\$5,537,783	\$991,290	\$4,546,493	\$3,030,995	\$18,027,811	0.17
2034	2,653,287	\$5,969,896	\$1,051,785	\$4,918,110	\$3,278,740	\$18,027,811	0.18
2035	2,860,323	\$6,435,726	\$1,117,002	\$5,318,725	\$3,545,816	\$18,027,811	0.20
2036	3,083,514	\$6,937,906	\$1,187,307	\$5,750,599	\$3,833,733	\$18,027,811	0.21
2037	3,324,120	\$7,479,270	\$1,263,098	\$6,216,173	\$4,144,115	\$18,027,811	0.23
2038	3,583,501	\$8,062,878	\$1,344,803	\$6,718,075	\$4,478,717	\$18,027,811	0.25
2039	3,863,122	\$8,692,024	\$1,432,883	\$7,259,140	\$4,839,427	\$18,027,811	0.27
2040	4,164,561	\$9,370,262	\$1,527,837	\$7,842,425	\$5,228,284	\$18,027,811	0.29
2041	4,489,521	\$10,101,423	\$1,630,199	\$8,471,224	\$5,647,483	\$18,027,811	0.31
2042	4,839,839	\$10,889,637	\$1,740,549	\$9,149,088	\$6,099,392	\$18,027,811	0.34
2043	5,217,491	\$11,739,355	\$1,859,510	\$9,879,845	\$6,586,564	\$18,027,811	0.37
2044	5,624,612	\$12,655,376	\$1,987,753	\$10,667,624	\$7,111,749	\$18,027,811	0.39
2045	6,063,500	\$13,642,875	\$2,126,003	\$11,516,873	\$7,677,915	\$18,027,811	0.43

Table 11 – Financial Analysis for Segment 1 Optimal Scenario (excluding ROW costs)

West Bay Parkway T&R Preliminary Findings (DRAFT)

Segment 1 Conservative Scenario (Project Costs w/ ROW)							
Year	Annual Traffic	Gross Revenue	O&M Costs	Net Revenue	Debt Payment	Debt Obligation	FTE Feasibility Ratio
2015	770,500	\$1,040,175	\$430,970	\$609,206	\$406,137	\$19,426,576	0.02
2016	828,782	\$1,118,855	\$447,230	\$671,625	\$447,750	\$19,426,576	0.02
2017	891,472	\$1,203,487	\$464,721	\$738,767	\$492,511	\$19,426,576	0.03
2018	958,904	\$1,294,521	\$483,534	\$810,986	\$540,658	\$19,426,576	0.03
2019	1,031,437	\$1,392,440	\$503,771	\$888,669	\$592,446	\$19,426,576	0.03
2020	1,109,457	\$1,497,766	\$525,538	\$972,228	\$648,152	\$19,426,576	0.03
2021	1,193,378	\$1,611,060	\$548,952	\$1,062,107	\$708,072	\$19,426,576	0.04
2022	1,283,646	\$1,732,923	\$574,137	\$1,158,785	\$772,523	\$19,426,576	0.04
2023	1,380,743	\$1,864,003	\$601,227	\$1,262,776	\$841,851	\$19,426,576	0.04
2024	1,485,185	\$2,004,999	\$630,367	\$1,374,633	\$916,422	\$19,426,576	0.05
2025	1,597,526	\$2,156,660	\$661,710	\$1,494,951	\$996,634	\$19,426,576	0.05
2026	1,718,365	\$2,319,793	\$695,424	\$1,624,369	\$1,082,913	\$19,426,576	0.06
2027	1,848,345	\$2,495,266	\$731,688	\$1,763,578	\$1,175,718	\$19,426,576	0.06
2028	1,988,157	\$2,684,011	\$770,696	\$1,913,316	\$1,275,544	\$19,426,576	0.07
2029	2,138,544	\$2,887,034	\$812,654	\$2,074,380	\$1,382,920	\$19,426,576	0.07
2030	2,300,306	\$3,105,413	\$857,785	\$2,247,628	\$1,498,419	\$19,426,576	0.08
2031	2,474,305	\$3,340,311	\$906,331	\$2,433,980	\$1,622,654	\$19,426,576	0.08
2032	2,661,465	\$3,592,977	\$958,549	\$2,634,429	\$1,756,286	\$19,426,576	0.09
2033	2,862,782	\$3,864,756	\$1,014,716	\$2,850,039	\$1,900,026	\$19,426,576	0.10
2034	3,079,327	\$4,157,091	\$1,075,132	\$3,081,959	\$2,054,639	\$19,426,576	0.11
2035	3,312,252	\$4,471,540	\$1,140,118	\$3,331,422	\$2,220,948	\$19,426,576	0.11
2036	3,562,795	\$4,809,774	\$1,210,020	\$3,599,754	\$2,399,836	\$19,426,576	0.12
2037	3,832,290	\$5,173,592	\$1,285,209	\$3,888,383	\$2,592,255	\$19,426,576	0.13
2038	4,122,170	\$5,564,930	\$1,366,086	\$4,198,844	\$2,799,230	\$19,426,576	0.14
2039	4,433,977	\$5,985,869	\$1,453,080	\$4,532,790	\$3,021,860	\$19,426,576	0.16
2040	4,769,370	\$6,438,649	\$1,546,654	\$4,891,995	\$3,261,330	\$19,426,576	0.17
2041	5,130,132	\$6,925,678	\$1,647,307	\$5,278,371	\$3,518,914	\$19,426,576	0.18
2042	5,518,183	\$7,449,546	\$1,755,573	\$5,693,974	\$3,795,982	\$19,426,576	0.20
2043	5,935,586	\$8,013,041	\$1,872,028	\$6,141,013	\$4,094,008	\$19,426,576	0.21
2044	6,384,562	\$8,619,159	\$1,997,293	\$6,621,866	\$4,414,578	\$19,426,576	0.23
2045	6,867,500	\$9,271,125	\$2,132,033	\$7,139,093	\$4,759,395	\$19,426,576	0.24

Table 12 – Financial Analysis for Segment 1 Conservative Scenario

West Bay Parkway T&R Preliminary Findings (DRAFT)

Segment 1 Conservative Scenario (Project Costs w/o ROW)							
Year	Annual Traffic	Gross Revenue	O&M Costs	Net Revenue	Debt Payment	Debt Obligation	FTE Feasibility Ratio
2015	770,500	\$1,040,175	\$430,970	\$609,206	\$406,137	\$18,027,811	0.02
2016	828,782	\$1,118,855	\$447,230	\$671,625	\$447,750	\$18,027,811	0.02
2017	891,472	\$1,203,487	\$464,721	\$738,767	\$492,511	\$18,027,811	0.03
2018	958,904	\$1,294,521	\$483,534	\$810,986	\$540,658	\$18,027,811	0.03
2019	1,031,437	\$1,392,440	\$503,771	\$888,669	\$592,446	\$18,027,811	0.03
2020	1,109,457	\$1,497,766	\$525,538	\$972,228	\$648,152	\$18,027,811	0.04
2021	1,193,378	\$1,611,060	\$548,952	\$1,062,107	\$708,072	\$18,027,811	0.04
2022	1,283,646	\$1,732,923	\$574,137	\$1,158,785	\$772,523	\$18,027,811	0.04
2023	1,380,743	\$1,864,003	\$601,227	\$1,262,776	\$841,851	\$18,027,811	0.05
2024	1,485,185	\$2,004,999	\$630,367	\$1,374,633	\$916,422	\$18,027,811	0.05
2025	1,597,526	\$2,156,660	\$661,710	\$1,494,951	\$996,634	\$18,027,811	0.06
2026	1,718,365	\$2,319,793	\$695,424	\$1,624,369	\$1,082,913	\$18,027,811	0.06
2027	1,848,345	\$2,495,266	\$731,688	\$1,763,578	\$1,175,718	\$18,027,811	0.07
2028	1,988,157	\$2,684,011	\$770,696	\$1,913,316	\$1,275,544	\$18,027,811	0.07
2029	2,138,544	\$2,887,034	\$812,654	\$2,074,380	\$1,382,920	\$18,027,811	0.08
2030	2,300,306	\$3,105,413	\$857,785	\$2,247,628	\$1,498,419	\$18,027,811	0.08
2031	2,474,305	\$3,340,311	\$906,331	\$2,433,980	\$1,622,654	\$18,027,811	0.09
2032	2,661,465	\$3,592,977	\$958,549	\$2,634,429	\$1,756,286	\$18,027,811	0.10
2033	2,862,782	\$3,864,756	\$1,014,716	\$2,850,039	\$1,900,026	\$18,027,811	0.11
2034	3,079,327	\$4,157,091	\$1,075,132	\$3,081,959	\$2,054,639	\$18,027,811	0.11
2035	3,312,252	\$4,471,540	\$1,140,118	\$3,331,422	\$2,220,948	\$18,027,811	0.12
2036	3,562,795	\$4,809,774	\$1,210,020	\$3,599,754	\$2,399,836	\$18,027,811	0.13
2037	3,832,290	\$5,173,592	\$1,285,209	\$3,888,383	\$2,592,255	\$18,027,811	0.14
2038	4,122,170	\$5,564,930	\$1,366,086	\$4,198,844	\$2,799,230	\$18,027,811	0.16
2039	4,433,977	\$5,985,869	\$1,453,080	\$4,532,790	\$3,021,860	\$18,027,811	0.17
2040	4,769,370	\$6,438,649	\$1,546,654	\$4,891,995	\$3,261,330	\$18,027,811	0.18
2041	5,130,132	\$6,925,678	\$1,647,307	\$5,278,371	\$3,518,914	\$18,027,811	0.20
2042	5,518,183	\$7,449,546	\$1,755,573	\$5,693,974	\$3,795,982	\$18,027,811	0.21
2043	5,935,586	\$8,013,041	\$1,872,028	\$6,141,013	\$4,094,008	\$18,027,811	0.23
2044	6,384,562	\$8,619,159	\$1,997,293	\$6,621,866	\$4,414,578	\$18,027,811	0.24
2045	6,867,500	\$9,271,125	\$2,132,033	\$7,139,093	\$4,759,395	\$18,027,811	0.26

Table 13 – Financial Analysis for Segment 1 Conservative Scenario (excluding ROW costs)

West Bay Parkway T&R Preliminary Findings (DRAFT)

Segment 1&2 Optimal Scenario (Project Costs w/ ROW)							
Year	Annual Traffic	Gross Revenue	Tolls O&M Costs	Net Revenue	Debt Payment	Debt Obligation	FTE Feasibility Ratio
2015	2,646,500	\$3,663,225	\$1,389,992	\$2,273,234	\$1,515,489	\$36,875,363	0.04
2016	2,887,414	\$3,986,450	\$1,457,126	\$2,529,324	\$1,686,216	\$36,875,363	0.05
2017	3,150,407	\$4,338,446	\$1,530,379	\$2,808,067	\$1,872,045	\$36,875,363	0.05
2018	3,437,514	\$4,721,797	\$1,610,312	\$3,111,485	\$2,074,323	\$36,875,363	0.06
2019	3,750,960	\$5,139,318	\$1,697,539	\$3,441,779	\$2,294,519	\$36,875,363	0.06
2020	4,093,175	\$5,594,079	\$1,792,728	\$3,801,352	\$2,534,235	\$36,875,363	0.07
2021	4,466,815	\$6,089,431	\$1,896,611	\$4,192,820	\$2,795,213	\$36,875,363	0.08
2022	4,874,784	\$6,629,024	\$2,009,987	\$4,619,037	\$3,079,358	\$36,875,363	0.08
2023	5,320,252	\$7,216,842	\$2,133,730	\$5,083,112	\$3,388,741	\$36,875,363	0.09
2024	5,806,687	\$7,857,231	\$2,268,794	\$5,588,437	\$3,725,625	\$36,875,363	0.10
2025	6,337,878	\$8,554,928	\$2,416,220	\$6,138,708	\$4,092,472	\$36,875,363	0.11
2026	6,917,964	\$9,315,104	\$2,577,146	\$6,737,958	\$4,491,972	\$36,875,363	0.12
2027	7,551,472	\$10,143,396	\$2,752,817	\$7,390,579	\$4,927,053	\$36,875,363	0.13
2028	8,243,348	\$11,045,958	\$2,944,592	\$8,101,366	\$5,400,911	\$36,875,363	0.15
2029	8,999,000	\$12,029,499	\$3,153,955	\$8,875,544	\$5,917,029	\$36,875,363	0.16
2030	9,824,338	\$13,101,342	\$3,382,530	\$9,718,812	\$6,479,208	\$36,875,363	0.18
2031	10,725,821	\$14,269,475	\$3,632,089	\$10,637,386	\$7,091,591	\$36,875,363	0.19
2032	11,710,514	\$15,542,615	\$3,904,570	\$11,638,045	\$7,758,697	\$36,875,363	0.21
2033	12,786,135	\$16,930,272	\$4,202,091	\$12,728,181	\$8,485,454	\$36,875,363	0.23
2034	13,961,124	\$18,442,825	\$4,526,966	\$13,915,859	\$9,277,239	\$36,875,363	0.25
2035	15,244,709	\$20,091,599	\$4,881,723	\$15,209,875	\$10,139,917	\$36,875,363	0.27
2036	16,646,977	\$21,888,952	\$5,269,128	\$16,619,824	\$11,079,883	\$36,875,363	0.30
2037	18,178,955	\$23,848,373	\$5,692,200	\$18,156,173	\$12,104,116	\$36,875,363	0.33
2038	19,852,703	\$25,984,583	\$6,154,242	\$19,830,341	\$13,220,228	\$36,875,363	0.36
2039	21,681,403	\$28,313,647	\$6,658,862	\$21,654,786	\$14,436,524	\$36,875,363	0.39
2040	23,679,470	\$30,853,103	\$7,210,005	\$23,643,098	\$15,762,065	\$36,875,363	0.43
2041	25,862,666	\$33,622,090	\$7,811,983	\$25,810,107	\$17,206,738	\$36,875,363	0.47
2042	28,248,224	\$36,641,504	\$8,469,511	\$28,171,993	\$18,781,329	\$36,875,363	0.51
2043	30,854,989	\$39,934,151	\$9,187,739	\$30,746,413	\$20,497,608	\$36,875,363	0.56
2044	33,703,570	\$43,524,931	\$9,972,300	\$33,552,631	\$22,368,420	\$36,875,363	0.61
2045	36,816,500	\$47,441,025	\$10,829,354	\$36,611,672	\$24,407,781	\$36,875,363	0.66

Table 14 – Financial Analysis for Segment 1 & 2 High Toll Rate Scenario

West Bay Parkway T&R Preliminary Findings (DRAFT)

Segment 1&2 Optimal Scenario (Project Costs w/o ROW)							
Year	Annual Traffic	Gross Revenue	Tolls O&M Costs	Net Revenue	Debt Payment	Debt Obligation	FTE Feasibility Ratio
2015	2,646,500	\$3,663,225	\$1,389,992	\$2,273,234	\$1,515,489	\$34,572,279	0.04
2016	2,887,414	\$3,986,450	\$1,457,126	\$2,529,324	\$1,686,216	\$34,572,279	0.05
2017	3,150,407	\$4,338,446	\$1,530,379	\$2,808,067	\$1,872,045	\$34,572,279	0.05
2018	3,437,514	\$4,721,797	\$1,610,312	\$3,111,485	\$2,074,323	\$34,572,279	0.06
2019	3,750,960	\$5,139,318	\$1,697,539	\$3,441,779	\$2,294,519	\$34,572,279	0.07
2020	4,093,175	\$5,594,079	\$1,792,728	\$3,801,352	\$2,534,235	\$34,572,279	0.07
2021	4,466,815	\$6,089,431	\$1,896,611	\$4,192,820	\$2,795,213	\$34,572,279	0.08
2022	4,874,784	\$6,629,024	\$2,009,987	\$4,619,037	\$3,079,358	\$34,572,279	0.09
2023	5,320,252	\$7,216,842	\$2,133,730	\$5,083,112	\$3,388,741	\$34,572,279	0.10
2024	5,806,687	\$7,857,231	\$2,268,794	\$5,588,437	\$3,725,625	\$34,572,279	0.11
2025	6,337,878	\$8,554,928	\$2,416,220	\$6,138,708	\$4,092,472	\$34,572,279	0.12
2026	6,917,964	\$9,315,104	\$2,577,146	\$6,737,958	\$4,491,972	\$34,572,279	0.13
2027	7,551,472	\$10,143,396	\$2,752,817	\$7,390,579	\$4,927,053	\$34,572,279	0.14
2028	8,243,348	\$11,045,958	\$2,944,592	\$8,101,366	\$5,400,911	\$34,572,279	0.16
2029	8,999,000	\$12,029,499	\$3,153,955	\$8,875,544	\$5,917,029	\$34,572,279	0.17
2030	9,824,338	\$13,101,342	\$3,382,530	\$9,718,812	\$6,479,208	\$34,572,279	0.19
2031	10,725,821	\$14,269,475	\$3,632,089	\$10,637,386	\$7,091,591	\$34,572,279	0.21
2032	11,710,514	\$15,542,615	\$3,904,570	\$11,638,045	\$7,758,697	\$34,572,279	0.22
2033	12,786,135	\$16,930,272	\$4,202,091	\$12,728,181	\$8,485,454	\$34,572,279	0.25
2034	13,961,124	\$18,442,825	\$4,526,966	\$13,915,859	\$9,277,239	\$34,572,279	0.27
2035	15,244,709	\$20,091,599	\$4,881,723	\$15,209,875	\$10,139,917	\$34,572,279	0.29
2036	16,646,977	\$21,888,952	\$5,269,128	\$16,619,824	\$11,079,883	\$34,572,279	0.32
2037	18,178,955	\$23,848,373	\$5,692,200	\$18,156,173	\$12,104,116	\$34,572,279	0.35
2038	19,852,703	\$25,984,583	\$6,154,242	\$19,830,341	\$13,220,228	\$34,572,279	0.38
2039	21,681,403	\$28,313,647	\$6,658,862	\$21,654,786	\$14,436,524	\$34,572,279	0.42
2040	23,679,470	\$30,853,103	\$7,210,005	\$23,643,098	\$15,762,065	\$34,572,279	0.46
2041	25,862,666	\$33,622,090	\$7,811,983	\$25,810,107	\$17,206,738	\$34,572,279	0.50
2042	28,248,224	\$36,641,504	\$8,469,511	\$28,171,993	\$18,781,329	\$34,572,279	0.54
2043	30,854,989	\$39,934,151	\$9,187,739	\$30,746,413	\$20,497,608	\$34,572,279	0.59
2044	33,703,570	\$43,524,931	\$9,972,300	\$33,552,631	\$22,368,420	\$34,572,279	0.65
2045	36,816,500	\$47,441,025	\$10,829,354	\$36,611,672	\$24,407,781	\$34,572,279	0.71

Table 15 – Financial Analysis for Segment 1 & 2 High Toll Rate Scenario (excluding ROW costs)

West Bay Parkway T&R Preliminary Findings (DRAFT)

Segment 1&2 Conservative Scenario (Project Costs w/ ROW)							
Year	Annual Traffic	Gross Revenue	O&M Costs	Net Revenue	Debt Payment	Debt Obligation	FTE Feasibility Ratio
2015	5,259,500	\$3,572,775	\$1,974,299	\$1,598,477	\$1,065,651	\$36,875,363	0.03
2016	5,648,264	\$3,837,589	\$2,072,363	\$1,765,226	\$1,176,817	\$36,875,363	0.03
2017	6,065,769	\$4,122,035	\$2,177,679	\$1,944,356	\$1,296,237	\$36,875,363	0.04
2018	6,514,140	\$4,427,570	\$2,290,784	\$2,136,786	\$1,424,524	\$36,875,363	0.04
2019	6,995,658	\$4,755,756	\$2,412,253	\$2,343,503	\$1,562,335	\$36,875,363	0.04
2020	7,512,776	\$5,108,274	\$2,542,705	\$2,565,569	\$1,710,379	\$36,875,363	0.05
2021	8,068,124	\$5,486,929	\$2,682,805	\$2,804,124	\$1,869,416	\$36,875,363	0.05
2022	8,664,531	\$5,893,657	\$2,833,266	\$3,060,391	\$2,040,261	\$36,875,363	0.06
2023	9,305,031	\$6,330,542	\$2,994,854	\$3,335,688	\$2,223,792	\$36,875,363	0.06
2024	9,992,886	\$6,799,819	\$3,168,392	\$3,631,426	\$2,420,951	\$36,875,363	0.07
2025	10,731,598	\$7,303,891	\$3,354,765	\$3,949,125	\$2,632,750	\$36,875,363	0.07
2026	11,524,926	\$7,845,338	\$3,554,922	\$4,290,416	\$2,860,277	\$36,875,363	0.08
2027	12,376,909	\$8,426,932	\$3,769,882	\$4,657,050	\$3,104,700	\$36,875,363	0.08
2028	13,291,886	\$9,051,651	\$4,000,740	\$5,050,911	\$3,367,274	\$36,875,363	0.09
2029	14,274,514	\$9,722,693	\$4,248,673	\$5,474,019	\$3,649,346	\$36,875,363	0.10
2030	15,329,796	\$10,443,493	\$4,514,944	\$5,928,550	\$3,952,366	\$36,875,363	0.11
2031	16,463,104	\$11,217,743	\$4,800,908	\$6,416,835	\$4,277,890	\$36,875,363	0.12
2032	17,680,209	\$12,049,406	\$5,108,023	\$6,941,382	\$4,627,588	\$36,875,363	0.13
2033	18,987,309	\$12,942,740	\$5,437,854	\$7,504,886	\$5,003,258	\$36,875,363	0.14
2034	20,391,057	\$13,902,321	\$5,792,081	\$8,110,240	\$5,406,827	\$36,875,363	0.15
2035	21,898,602	\$14,933,061	\$6,172,508	\$8,760,553	\$5,840,369	\$36,875,363	0.16
2036	23,517,619	\$16,040,239	\$6,581,074	\$9,459,165	\$6,306,110	\$36,875,363	0.17
2037	25,256,354	\$17,229,525	\$7,019,861	\$10,209,664	\$6,806,443	\$36,875,363	0.18
2038	27,123,659	\$18,507,008	\$7,491,104	\$11,015,904	\$7,343,936	\$36,875,363	0.20
2039	29,129,043	\$19,879,231	\$7,997,204	\$11,882,028	\$7,921,352	\$36,875,363	0.21
2040	31,282,717	\$21,353,223	\$8,540,740	\$12,812,482	\$8,541,655	\$36,875,363	0.23
2041	33,595,651	\$22,936,531	\$9,124,483	\$13,812,048	\$9,208,032	\$36,875,363	0.25
2042	36,079,621	\$24,637,265	\$9,751,405	\$14,885,860	\$9,923,907	\$36,875,363	0.27
2043	38,747,278	\$26,464,136	\$10,424,703	\$16,039,433	\$10,692,956	\$36,875,363	0.29
2044	41,612,208	\$28,426,502	\$11,147,807	\$17,278,695	\$11,519,130	\$36,875,363	0.31
2045	44,689,000	\$30,534,413	\$11,924,402	\$18,610,011	\$12,406,674	\$36,875,363	0.34

Table 16 – Financial Analysis for Segment 1 & 2 Conservative Scenario

West Bay Parkway T&R Preliminary Findings (DRAFT)

Segment 1&2 Conservative Scenario (Project Costs w/o ROW)							
Year	Annual Traffic	Gross Revenue	O&M Costs	Net Revenue	Debt Payment	Debt Obligation	FTE Feasibility Ratio
2015	5,259,500	\$3,572,775	\$1,974,299	\$1,598,477	\$1,065,651	\$34,572,279	0.03
2016	5,648,264	\$3,837,589	\$2,072,363	\$1,765,226	\$1,176,817	\$34,572,279	0.03
2017	6,065,769	\$4,122,035	\$2,177,679	\$1,944,356	\$1,296,237	\$34,572,279	0.04
2018	6,514,140	\$4,427,570	\$2,290,784	\$2,136,786	\$1,424,524	\$34,572,279	0.04
2019	6,995,658	\$4,755,756	\$2,412,253	\$2,343,503	\$1,562,335	\$34,572,279	0.05
2020	7,512,776	\$5,108,274	\$2,542,705	\$2,565,569	\$1,710,379	\$34,572,279	0.05
2021	8,068,124	\$5,486,929	\$2,682,805	\$2,804,124	\$1,869,416	\$34,572,279	0.05
2022	8,664,531	\$5,893,657	\$2,833,266	\$3,060,391	\$2,040,261	\$34,572,279	0.06
2023	9,305,031	\$6,330,542	\$2,994,854	\$3,335,688	\$2,223,792	\$34,572,279	0.06
2024	9,992,886	\$6,799,819	\$3,168,392	\$3,631,426	\$2,420,951	\$34,572,279	0.07
2025	10,731,598	\$7,303,891	\$3,354,765	\$3,949,125	\$2,632,750	\$34,572,279	0.08
2026	11,524,926	\$7,845,338	\$3,554,922	\$4,290,416	\$2,860,277	\$34,572,279	0.08
2027	12,376,909	\$8,426,932	\$3,769,882	\$4,657,050	\$3,104,700	\$34,572,279	0.09
2028	13,291,886	\$9,051,651	\$4,000,740	\$5,050,911	\$3,367,274	\$34,572,279	0.10
2029	14,274,514	\$9,722,693	\$4,248,673	\$5,474,019	\$3,649,346	\$34,572,279	0.11
2030	15,329,796	\$10,443,493	\$4,514,944	\$5,928,550	\$3,952,366	\$34,572,279	0.11
2031	16,463,104	\$11,217,743	\$4,800,908	\$6,416,835	\$4,277,890	\$34,572,279	0.12
2032	17,680,209	\$12,049,406	\$5,108,023	\$6,941,382	\$4,627,588	\$34,572,279	0.13
2033	18,987,309	\$12,942,740	\$5,437,854	\$7,504,886	\$5,003,258	\$34,572,279	0.14
2034	20,391,057	\$13,902,321	\$5,792,081	\$8,110,240	\$5,406,827	\$34,572,279	0.16
2035	21,898,602	\$14,933,061	\$6,172,508	\$8,760,553	\$5,840,369	\$34,572,279	0.17
2036	23,517,619	\$16,040,239	\$6,581,074	\$9,459,165	\$6,306,110	\$34,572,279	0.18
2037	25,256,354	\$17,229,525	\$7,019,861	\$10,209,664	\$6,806,443	\$34,572,279	0.20
2038	27,123,659	\$18,507,008	\$7,491,104	\$11,015,904	\$7,343,936	\$34,572,279	0.21
2039	29,129,043	\$19,879,231	\$7,997,204	\$11,882,028	\$7,921,352	\$34,572,279	0.23
2040	31,282,717	\$21,353,223	\$8,540,740	\$12,812,482	\$8,541,655	\$34,572,279	0.25
2041	33,595,651	\$22,936,531	\$9,124,483	\$13,812,048	\$9,208,032	\$34,572,279	0.27
2042	36,079,621	\$24,637,265	\$9,751,405	\$14,885,860	\$9,923,907	\$34,572,279	0.29
2043	38,747,278	\$26,464,136	\$10,424,703	\$16,039,433	\$10,692,956	\$34,572,279	0.31
2044	41,612,208	\$28,426,502	\$11,147,807	\$17,278,695	\$11,519,130	\$34,572,279	0.33
2045	44,689,000	\$30,534,413	\$11,924,402	\$18,610,011	\$12,406,674	\$34,572,279	0.36

Table 17 – Financial Analysis for Segment 1 & 2 Conservative Scenario (excluding ROW costs)