

**Knik Arm Bridge and Toll Authority
Knik Arm Crossing Project**

**TIGER TIFIA Letter of Interest
In Connection with a
TIGER Discretionary Grant Application**

October 28, 2011

**Exhibit D
Knik Arm Crossing Pro Forma
Plan of Finance**

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

Phase I

SOURCES AND USES

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

(1) TIFIA rate assumed at 4.00% (current market + 80bps)

(2) For subsidy cost of credit assistance

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

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

Derivation of DSRF Requirement

Tax-Exempt	
10% of Par	38,077,039
Maximum Annual Debt Service	53,592,960
125% of Average Annual Debt Service	41,465,501
Minimum of 3 tests	38,077,039

Taxable Bonds	
Maximum Annual Debt Service	-
50% of Average Annual Debt Service	-
Deposit	-

TIFIA Eligible Costs

Project Costs	730,882,350
KABATA Debt Service Reserve Fund Deposit	38,077,039
KABATA Capitalized Interest Deposit	62,596,300
Bond Insurance	-
Cost of Issuance	6,461,556
Development Phase: Public Investment (1)	82,402,246
Underwriter's Discount	1,903,852
Upfront Payment	3,064,327
Total Eligible TIFIA Costs	925,387,670

Maximum Capacity Constraint	308,462,557
Actual TIFIA Loan Amount Used	308,462,557

2016 Initial Toll Rate	\$6.00
2011 Initial Toll Rate (PV @ 2.50%)	\$5.43
Annual Toll Rate Increase After 2016	2.500%

Costs of Issuance

Bonds	1.500%
TIFIA	750,000

Underwriter's Discount

Bonds	0.500%
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Insurance (% of Total DS)	0.000%
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(1) Includes \$15 million commerce grant for Pt Mackenzie Rd upgrade and \$67.4 million KABATA development phase expenses

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Phase I

EBITDA

Date	Toll Revenue	Availability Payment (1)	Interest Income Earnings	2.50%	2.50%	2.50%	Cash Available for Debt Service
				O&M	Tolling Operations	Renewal CapEx	
Total	-	2,957,065,162	68,919,440	(124,880,463)	(203,564,078)	(115,404,536)	2,582,135,525
12/1/13	-	-	-	-	-	-	-
12/1/14	-	-	-	-	-	-	-
12/1/15	-	-	-	-	-	-	-
12/1/16	-	31,961,000	1,142,311	(1,861,725)	(1,704,000)	(867,505)	28,670,081
12/1/17	-	35,639,440	1,142,311	(2,165,827)	(1,905,000)	(868,374)	31,842,550
12/1/18	-	41,385,018	1,142,311	(2,020,124)	(2,091,000)	(876,619)	37,539,586
12/1/19	-	47,200,418	1,142,311	(2,145,107)	(2,263,000)	(878,383)	43,056,239
12/1/20	-	49,088,435	1,142,311	(2,107,097)	(2,412,000)	(879,333)	44,832,316
12/1/21	-	51,051,972	1,142,311	(2,397,298)	(2,553,000)	(1,186,478)	46,057,507
12/1/22	-	53,094,051	1,142,311	(2,273,668)	(2,699,000)	(1,187,486)	48,076,209
12/1/23	-	55,217,813	1,142,311	(2,565,983)	(2,853,000)	(2,404,138)	48,537,004
12/1/24	-	57,426,526	1,142,311	(2,412,134)	(3,014,000)	(2,404,364)	50,738,339
12/1/25	-	59,723,587	1,142,311	(2,707,185)	(3,209,000)	(2,405,465)	52,544,248
12/1/26	-	62,112,530	1,142,311	(2,559,033)	(3,411,000)	(2,398,129)	54,886,680
12/1/27	-	64,597,032	1,142,311	(2,771,252)	(3,623,000)	(2,399,297)	56,945,794
12/1/28	-	67,180,913	1,142,311	(2,714,878)	(3,844,000)	(1,177,536)	60,586,810
12/1/29	-	69,868,149	1,142,311	(3,145,128)	(4,077,000)	(1,178,775)	62,609,558
12/1/30	-	72,662,875	1,142,311	(2,779,103)	(4,300,000)	(1,180,051)	65,546,032
12/1/31	-	75,569,390	1,142,311	(3,119,068)	(4,521,000)	(1,914,812)	67,156,822
12/1/32	-	78,592,166	1,142,311	(3,055,620)	(4,752,000)	(1,916,166)	70,010,691
12/1/33	-	81,735,853	1,142,311	(3,539,869)	(4,995,000)	(1,917,560)	72,425,734
12/1/34	-	85,005,287	1,142,311	(3,241,707)	(5,248,000)	(2,005,203)	75,652,688
12/1/35	-	87,130,419	1,142,311	(3,393,322)	(5,547,000)	(3,750,337)	75,582,072
12/1/36	-	89,308,679	1,142,311	(3,439,126)	(5,810,000)	(4,823,693)	76,378,172
12/1/37	-	91,541,396	1,142,311	(3,984,154)	(6,086,000)	(4,825,262)	77,788,291
12/1/38	-	93,829,931	1,142,311	(3,648,569)	(6,375,000)	(4,826,879)	80,121,795
12/1/39	-	96,175,680	1,142,311	(3,951,142)	(6,675,000)	(4,742,338)	81,949,511
12/1/40	-	98,580,072	1,142,311	(3,734,881)	(6,991,165)	(3,000,399)	85,995,938
12/1/41	-	101,044,573	1,142,311	(4,484,201)	(7,322,305)	(2,172,044)	88,208,334
12/1/42	-	103,570,688	39,219,350	(4,106,497)	(7,669,130)	(2,283,067)	128,731,343
12/1/43	-	106,159,955	-	(4,447,045)	(8,032,383)	(2,284,941)	91,395,586
12/1/44	-	108,813,954	-	(4,356,582)	(8,412,841)	(2,286,872)	93,757,659
12/1/45	-	111,534,303	-	(4,889,477)	(8,811,320)	(2,288,860)	95,544,645
12/1/46	-	114,322,660	-	(4,621,899)	(9,228,673)	(6,464,809)	94,007,280
12/1/47	-	117,180,727	-	(5,005,188)	(9,665,794)	(8,843,749)	93,665,996
12/1/48	-	120,110,245	-	(4,903,372)	(10,123,619)	(8,845,922)	96,237,332
12/1/49	-	123,113,001	-	(5,680,450)	(10,603,130)	(8,848,159)	97,981,262
12/1/50	-	126,190,826	-	(5,019,368)	(11,105,353)	(8,988,800)	101,077,305
12/1/51	-	129,345,597	-	(5,633,384)	(11,631,364)	(6,082,732)	105,998,116

(1) Escalates at 4.0% through 20 years, 2.5% thereafter.

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Phase I

COVERAGE

Date	Cash Available for Debt Service	Senior Debt Service	Senior Lien Coverage	TIFIA DS	Total Coverage	Total Coverage (inc. O&M)	Net Cashflow	PV of Net Cash Flow 12.0%
Total	2,582,135,525	(925,045,137)		(742,465,551)			914,624,836	76,848,894
12/1/13	-	-		-			-	0
12/1/14	-	-		-			-	-
12/1/15	-	-		-			-	-
12/1/16	28,670,081	(22,190,697)	1.29x	-	1.29x	1.29x	6,479,384	4,065,246
12/1/17	31,842,550	(22,190,697)	1.43x	-	1.43x	1.43x	9,651,853	5,389,544
12/1/18	37,539,586	(22,190,697)	1.69x	-	1.69x	1.69x	15,348,889	7,627,927
12/1/19	43,056,239	(22,190,697)	1.94x	-	1.94x	1.94x	20,865,542	9,228,849
12/1/20	44,832,316	(19,937,149)	2.25x	(14,763,018)	1.29x	1.29x	10,132,149	3,988,483
12/1/21	46,057,507	(20,889,439)	2.20x	(14,759,018)	1.29x	1.29x	10,409,050	3,646,746
12/1/22	48,076,209	(22,455,697)	2.14x	(14,755,018)	1.29x	1.29x	10,865,494	3,387,912
12/1/23	48,537,004	(22,816,652)	2.13x	(14,751,018)	1.29x	1.29x	10,969,334	3,044,046
12/1/24	50,738,339	(24,522,028)	2.07x	(14,747,018)	1.29x	1.29x	11,469,293	2,832,669
12/1/25	52,544,248	(25,930,652)	2.03x	(14,743,018)	1.29x	1.29x	11,870,578	2,609,272
12/1/26	54,886,680	(27,739,956)	1.98x	(14,739,018)	1.29x	1.29x	12,407,705	2,427,321
12/1/27	56,945,794	(29,344,021)	1.94x	(14,735,018)	1.29x	1.29x	12,866,755	2,240,232
12/1/28	60,586,810	(32,158,743)	1.88x	(14,731,018)	1.29x	1.29x	13,697,049	2,122,459
12/1/29	62,609,558	(33,737,479)	1.86x	(14,727,018)	1.29x	1.29x	14,145,061	1,950,767
12/1/30	65,546,032	(36,007,879)	1.82x	(14,723,018)	1.29x	1.29x	14,815,136	1,818,421
12/1/31	67,156,822	(37,261,079)	1.80x	(14,719,018)	1.29x	1.29x	15,176,725	1,657,888
12/1/32	70,010,691	(39,471,079)	1.77x	(14,715,018)	1.29x	1.29x	15,824,595	1,538,502
12/1/33	72,425,734	(41,346,079)	1.75x	(14,711,018)	1.29x	1.29x	16,368,638	1,416,336
12/1/34	75,652,688	(43,850,571)	1.73x	(14,707,018)	1.29x	1.29x	17,095,099	1,316,478
12/1/35	75,582,072	(43,794,700)	1.73x	(14,703,018)	1.29x	1.29x	17,084,353	1,170,924
12/1/36	76,378,172	(44,419,700)	1.72x	(14,699,018)	1.29x	1.29x	17,259,454	1,052,799
12/1/37	77,788,291	(45,511,840)	1.71x	(14,695,018)	1.29x	1.29x	17,581,433	954,467
12/1/38	80,121,795	(47,323,520)	1.69x	(14,691,018)	1.29x	1.29x	18,107,257	874,878
12/1/39	81,949,511	(48,739,250)	1.68x	(14,687,018)	1.29x	1.29x	18,523,243	796,527
12/1/40	85,995,938	(51,879,260)	1.66x	(14,683,018)	1.29x	1.29x	19,433,660	743,749
12/1/41	88,208,334	(53,592,960)	1.65x	(14,679,018)	1.29x	1.29x	19,936,356	679,056
12/1/42	128,731,343	(43,552,620)	2.96x	(56,086,769)	1.29x	1.29x	29,091,954	881,903
12/1/43	91,395,586	-		(70,739,617)	1.29x	1.29x	20,655,968	557,291
12/1/44	93,757,659	-		(72,567,847)	1.29x	1.29x	21,189,811	508,805
12/1/45	95,544,645	-		(73,950,964)	1.29x	1.29x	21,593,681	461,466
12/1/46	94,007,280	-		(72,761,052)	1.29x	1.29x	21,246,227	404,095
12/1/47	93,665,996	-		(72,496,901)	1.29x	1.29x	21,169,095	358,337
12/1/48	96,237,332	-		-			96,237,332	1,449,844
12/1/49	97,981,262	-		-			97,981,262	1,313,739
12/1/50	101,077,305	-		-			101,077,305	1,206,168
12/1/51	105,998,116	-		-			105,998,116	1,125,747

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Phase I

ANNUAL DEBT SERVICE

Date	Tax-Exempt CIB Annual DS	Tax-Exempt CAB Annual DS	Taxable CIB Annual DS	Total Senior Annual DS	Capl Interest Draws	Prepaid Interest Draws	Net Senior Annual DS	TIFIA Annual DS	Net Annual DS
Total	916,232,035	78,940,000	-	995,172,035	(66,572,091)	(3,554,806)	925,045,137	742,465,551	1,667,510,689
12/1/13	22,190,697	-	-	22,190,697	(22,190,697)	-	-	-	-
12/1/14	22,190,697	-	-	22,190,697	(22,190,697)	-	-	-	-
12/1/15	22,190,697	-	-	22,190,697	(22,190,697)	-	-	-	-
12/1/16	22,190,697	-	-	22,190,697	-	-	22,190,697	-	22,190,697
12/1/17	22,190,697	-	-	22,190,697	-	-	22,190,697	-	22,190,697
12/1/18	22,190,697	-	-	22,190,697	-	-	22,190,697	-	22,190,697
12/1/19	22,190,697	-	-	22,190,697	-	-	22,190,697	-	22,190,697
12/1/20	22,190,697	-	-	22,190,697	-	(2,253,548)	19,937,149	14,763,018	34,700,167
12/1/21	22,190,697	-	-	22,190,697	-	(1,301,258)	20,889,439	14,759,018	35,648,457
12/1/22	22,455,697	-	-	22,455,697	-	-	22,455,697	14,755,018	37,210,715
12/1/23	22,816,652	-	-	22,816,652	-	-	22,816,652	14,751,018	37,567,670
12/1/24	24,522,028	-	-	24,522,028	-	-	24,522,028	14,747,018	39,269,046
12/1/25	25,930,652	-	-	25,930,652	-	-	25,930,652	14,743,018	40,673,670
12/1/26	27,739,956	-	-	27,739,956	-	-	27,739,956	14,739,018	42,478,974
12/1/27	29,344,021	-	-	29,344,021	-	-	29,344,021	14,735,018	44,079,039
12/1/28	32,158,743	-	-	32,158,743	-	-	32,158,743	14,731,018	46,889,761
12/1/29	33,737,479	-	-	33,737,479	-	-	33,737,479	14,727,018	48,464,497
12/1/30	22,522,879	13,485,000	-	36,007,879	-	-	36,007,879	14,723,018	50,730,897
12/1/31	19,341,079	17,920,000	-	37,261,079	-	-	37,261,079	14,719,018	51,980,097
12/1/32	19,341,079	20,130,000	-	39,471,079	-	-	39,471,079	14,715,018	54,186,097
12/1/33	41,346,079	-	-	41,346,079	-	-	41,346,079	14,711,018	56,057,097
12/1/34	43,850,571	-	-	43,850,571	-	-	43,850,571	14,707,018	58,557,589
12/1/35	16,389,700	27,405,000	-	43,794,700	-	-	43,794,700	14,703,018	58,497,718
12/1/36	44,419,700	-	-	44,419,700	-	-	44,419,700	14,699,018	59,118,718
12/1/37	45,511,840	-	-	45,511,840	-	-	45,511,840	14,695,018	60,206,858
12/1/38	47,323,520	-	-	47,323,520	-	-	47,323,520	14,691,018	62,014,538
12/1/39	48,739,250	-	-	48,739,250	-	-	48,739,250	14,687,018	63,426,268
12/1/40	51,879,260	-	-	51,879,260	-	-	51,879,260	14,683,018	66,562,278
12/1/41	53,592,960	-	-	53,592,960	-	-	53,592,960	14,679,018	68,271,978
12/1/42	43,552,620	-	-	43,552,620	-	-	43,552,620	56,086,769	99,639,389
12/1/43	-	-	-	-	-	-	-	70,739,617	70,739,617
12/1/44	-	-	-	-	-	-	-	72,567,847	72,567,847
12/1/45	-	-	-	-	-	-	-	73,950,964	73,950,964
12/1/46	-	-	-	-	-	-	-	72,761,052	72,761,052
12/1/47	-	-	-	-	-	-	-	72,496,901	72,496,901
12/1/48	-	-	-	-	-	-	-	-	-
12/1/49	-	-	-	-	-	-	-	-	-
12/1/50	-	-	-	-	-	-	-	-	-
12/1/51	-	-	-	-	-	-	-	-	-
12/1/52	-	-	-	-	-	-	-	-	-
12/1/53	-	-	-	-	-	-	-	-	-
12/1/54	-	-	-	-	-	-	-	-	-
12/1/55	-	-	-	-	-	-	-	-	-
12/1/56	-	-	-	-	-	-	-	-	-
12/1/57	-	-	-	-	-	-	-	-	-
12/1/58	-	-	-	-	-	-	-	-	-
12/1/59	-	-	-	-	-	-	-	-	-
12/1/60	-	-	-	-	-	-	-	-	-
12/1/61	-	-	-	-	-	-	-	-	-

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

Phase I

AVAILABILITY PAYMENT SURPLUS (SHORTFALL)

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

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

Phase I

STATE RESERVE FUND

Date	Beginning Balance	Excess Revenues	Interest @ 3.000%	State Replenish (1)	Draws on Reserve (2)	General Surplus Withdrawals (3)	Phase II Surplus Withdrawals	Ending Balance
Total		1,757,950,971	168,468,438	-	(81,390,297)	(1,845,029,112)	-	
12/1/13	150,000,000	-	4,500,000	-	-	-	-	154,500,000
12/1/14	154,500,000	-	4,635,000	-	-	-	-	159,135,000
12/1/15	159,135,000	-	4,774,050	-	-	-	-	163,909,050
12/1/16	163,909,050	-	4,917,272	-	(18,882,406)	-	-	149,943,915
12/1/17	149,943,915	-	4,498,317	-	(14,124,586)	-	-	140,317,647
12/1/18	140,317,647	-	4,209,529	-	(12,491,244)	-	-	132,035,932
12/1/19	132,035,932	-	3,961,078	-	(11,944,134)	-	-	124,052,876
12/1/20	124,052,876	-	3,721,586	-	(9,062,117)	-	-	118,712,345
12/1/21	118,712,345	-	3,561,370	-	(7,007,169)	-	-	115,266,547
12/1/22	115,266,547	-	3,457,996	-	(4,883,382)	-	-	113,841,162
12/1/23	113,841,162	-	3,415,235	-	(2,669,973)	-	-	114,586,424
12/1/24	114,586,424	-	3,437,593	-	(325,286)	-	-	117,698,730
12/1/25	117,698,730	3,747,201	3,530,962	-	-	-	-	124,976,892
12/1/26	124,976,892	7,911,873	3,749,307	-	-	-	-	136,638,072
12/1/27	136,638,072	12,245,971	4,099,142	-	-	(2,983,186)	-	150,000,000
12/1/28	150,000,000	16,738,588	4,500,000	-	-	(21,238,588)	-	150,000,000
12/1/29	150,000,000	21,479,658	4,500,000	-	-	(25,979,658)	-	150,000,000
12/1/30	150,000,000	25,211,958	4,500,000	-	-	(29,711,958)	-	150,000,000
12/1/31	150,000,000	28,373,093	4,500,000	-	-	(32,873,093)	-	150,000,000
12/1/32	150,000,000	31,605,495	4,500,000	-	-	(36,105,495)	-	150,000,000
12/1/33	150,000,000	35,029,415	4,500,000	-	-	(39,529,415)	-	150,000,000
12/1/34	150,000,000	38,525,915	4,500,000	-	-	(43,025,915)	-	150,000,000
12/1/35	150,000,000	45,497,939	4,500,000	-	-	(49,997,939)	-	150,000,000
12/1/36	150,000,000	49,791,948	4,500,000	-	-	(54,291,948)	-	150,000,000
12/1/37	150,000,000	54,319,503	4,500,000	-	-	(58,819,503)	-	150,000,000
12/1/38	150,000,000	58,999,129	4,500,000	-	-	(63,499,129)	-	150,000,000
12/1/39	150,000,000	63,796,313	4,500,000	-	-	(68,296,313)	-	150,000,000
12/1/40	150,000,000	68,944,977	4,500,000	-	-	(73,444,977)	-	150,000,000
12/1/41	150,000,000	74,406,719	4,500,000	-	-	(78,906,719)	-	150,000,000
12/1/42	150,000,000	80,179,150	4,500,000	-	-	(84,679,150)	-	150,000,000
12/1/43	150,000,000	86,278,152	4,500,000	-	-	(90,778,152)	-	150,000,000
12/1/44	150,000,000	92,720,381	4,500,000	-	-	(97,220,381)	-	150,000,000
12/1/45	150,000,000	99,523,304	4,500,000	-	-	(104,023,304)	-	150,000,000
12/1/46	150,000,000	106,705,241	4,500,000	-	-	(111,205,241)	-	150,000,000
12/1/47	150,000,000	114,285,403	4,500,000	-	-	(118,785,403)	-	150,000,000
12/1/48	150,000,000	122,283,933	4,500,000	-	-	(126,783,933)	-	150,000,000
12/1/49	150,000,000	130,721,955	4,500,000	-	-	(135,221,955)	-	150,000,000
12/1/50	150,000,000	139,621,616	4,500,000	-	-	(144,121,616)	-	150,000,000
12/1/51	150,000,000	149,006,139	4,500,000	-	-	(153,506,139)	-	150,000,000

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

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

STATE MILESTONE PAYBACK

Date	Beginning Balance	Initial Deposit	Interest @ 6.000%	State Reserve Fund Surplus	Ending Balance
Total		-	-	-	
12/1/13				-	-
12/1/14				-	-
12/1/15				-	-
12/1/16		-		-	-
12/1/17	-		-	-	-
12/1/18	-		-	-	-
12/1/19	-		-	-	-
12/1/20	-		-	-	-
12/1/21	-		-	-	-
12/1/22	-		-	-	-
12/1/23	-		-	-	-
12/1/24	-		-	-	-
12/1/25	-		-	-	-
12/1/26	-		-	-	-
12/1/27	-		-	-	-
12/1/28	-		-	-	-
12/1/29	-		-	-	-
12/1/30	-		-	-	-
12/1/31	-		-	-	-
12/1/32	-		-	-	-
12/1/33	-		-	-	-
12/1/34	-		-	-	-
12/1/35	-		-	-	-
12/1/36	-		-	-	-
12/1/37	-		-	-	-
12/1/38	-		-	-	-
12/1/39	-		-	-	-
12/1/40	-		-	-	-
12/1/41	-		-	-	-
12/1/42	-		-	-	-
12/1/43	-		-	-	-
12/1/44	-		-	-	-
12/1/45	-		-	-	-
12/1/46	-		-	-	-
12/1/47	-		-	-	-
12/1/48	-		-	-	-
12/1/49	-		-	-	-
12/1/50	-		-	-	-
12/1/51	-		-	-	-

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

Phase I

CONSTRUCTION FUND

Date	Days '30/360	Beginning Balance	Bond Proceeds Initial Deposit	Federal Monies Initial Deposit	Equity Deposit	Interim Financing	TIFIA Deposit	Shortfall	Total Deposits	Interest Earnings 0.50%	Draws	Ending Balance
Total			270,958,557	77,495,013	71,895,176	-	308,462,557	-	728,811,302	2,082,342	730,882,350	
12/1/12		-	270,958,557	77,495,013	-	-	-	-	348,453,570	-	-	348,453,570
1/1/13	30	348,453,570	-	-	-	-	-	-	-	145,189	5,347,627	343,251,132
2/1/13	30	343,251,132	-	-	-	-	-	-	-	143,021	5,347,627	338,046,525
3/1/13	30	338,046,525	-	-	-	-	-	-	-	140,853	5,347,627	332,839,751
4/1/13	30	332,839,751	-	-	-	-	-	-	-	138,683	5,973,680	327,004,754
5/1/13	30	327,004,754	-	-	-	-	-	-	-	136,252	5,973,680	321,167,326
6/1/13	30	321,167,326	-	-	-	-	-	-	-	133,820	5,973,680	315,327,466
7/1/13	30	315,327,466	-	-	-	-	-	-	-	131,386	16,108,405	299,350,448
8/1/13	30	299,350,448	-	-	-	-	-	-	-	124,729	16,108,405	283,366,773
9/1/13	30	283,366,773	-	-	-	-	-	-	-	118,069	16,108,405	267,376,438
10/1/13	30	267,376,438	-	-	-	-	-	-	-	111,407	14,959,802	252,528,043
11/1/13	30	252,528,043	-	-	-	-	-	-	-	105,220	14,959,802	237,673,461
12/1/13	30	237,673,461	-	-	-	-	-	-	-	99,031	14,959,802	222,812,690
1/1/14	30	222,812,690	-	-	-	-	-	-	-	92,839	9,061,439	213,844,089
2/1/14	30	213,844,089	-	-	-	-	-	-	-	89,102	9,061,439	204,871,752
3/1/14	30	204,871,752	-	-	-	-	-	-	-	85,363	9,061,439	195,895,676
4/1/14	30	195,895,676	-	-	-	-	-	-	-	81,623	29,910,416	166,066,883
5/1/14	30	166,066,883	-	-	-	-	-	-	-	69,195	29,910,416	136,225,661
6/1/14	30	136,225,661	-	-	-	-	-	-	-	56,761	29,910,416	106,372,005
7/1/14	30	106,372,005	-	-	-	-	-	-	-	44,322	42,687,238	63,729,089
8/1/14	30	63,729,089	-	-	-	-	-	-	-	26,554	42,687,238	21,068,405
9/1/14	30	21,068,405	-	-	21,621,204	-	-	-	21,621,204	8,779	42,687,238	11,149
10/1/14	30	11,149	-	-	27,385,245	-	-	-	27,385,245	5	27,385,245	11,154
11/1/14	30	11,154	-	-	22,888,727	-	4,496,518	-	27,385,245	5	27,385,245	11,158
12/1/14	30	11,158	-	-	-	-	27,385,245	-	27,385,245	5	27,385,245	11,163
1/1/15	30	11,163	-	-	-	-	10,209,114	-	10,209,114	5	10,209,114	11,168
2/1/15	30	11,168	-	-	-	-	10,209,114	-	10,209,114	5	10,209,114	11,172
3/1/15	30	11,172	-	-	-	-	10,209,114	-	10,209,114	5	10,209,114	11,177
4/1/15	30	11,177	-	-	-	-	36,807,491	-	36,807,491	5	36,807,491	11,182
5/1/15	30	11,182	-	-	-	-	36,807,491	-	36,807,491	5	36,807,491	11,186
6/1/15	30	11,186	-	-	-	-	36,807,491	-	36,807,491	5	36,807,491	11,191
7/1/15	30	11,191	-	-	-	-	31,724,396	-	31,724,396	5	31,724,396	11,196
8/1/15	30	11,196	-	-	-	-	31,724,396	-	31,724,396	5	31,724,396	11,200
9/1/15	30	11,200	-	-	-	-	31,724,396	-	31,724,396	5	31,724,396	11,205
10/1/15	30	11,205	-	-	-	-	13,452,596	-	13,452,596	5	13,452,596	11,210
11/1/15	30	11,210	-	-	-	-	13,452,596	-	13,452,596	5	13,452,596	11,214
12/1/15	30	11,214	-	-	-	-	13,452,596	-	13,452,596	5	13,452,596	11,219
1/1/16	30	11,219	-	-	-	-	-	-	-	5	-	11,224
2/1/16	30	11,224	-	-	-	-	-	-	-	5	-	11,228
3/1/16	30	11,228	-	-	-	-	-	-	-	5	-	11,233
4/1/16	30	11,233	-	-	-	-	-	-	-	5	-	11,238
5/1/16	30	11,238	-	-	-	-	-	-	-	5	-	11,242
6/1/16	30	11,242	-	-	-	-	-	-	-	5	-	11,247
7/1/16	30	11,247	-	-	-	-	-	-	-	5	-	11,252
8/1/16	30	11,252	-	-	-	-	-	-	-	5	-	11,256
9/1/16	30	11,256	-	-	-	-	-	-	-	5	-	11,261
10/1/16	30	11,261	-	-	-	-	-	-	-	5	-	11,266
11/1/16	30	11,266	-	-	-	-	-	-	-	5	-	11,270
12/1/16	30	11,270	-	-	-	-	-	-	-	5	-	11,275
1/1/17	30	11,275	-	-	-	-	-	-	-	5	-	11,280
2/1/17	30	11,280	-	-	-	-	-	-	-	5	-	11,284
3/1/17	30	11,284	-	-	-	-	-	-	-	5	-	11,289
4/1/17	30	11,289	-	-	-	-	-	-	-	5	-	11,294

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

ANNUAL COSTS (000's)

	2012	QE 3/31/13	QE 6/30/13	QE 9/30/13	QE 12/31/13	QE 3/31/14	QE 6/30/14	QE 9/30/14	QE 12/31/14	QE 3/31/15	QE 6/30/15	QE 9/30/15	QE 12/31/15	QE 3/31/16	QE 6/30/16	QE 9/30/16	QE 12/31/16	Total Cost
Construction Summary																		
Section:																		
2. Port MacKenzie Northern Route	-	26	842	2,204	2,196	-	1,625	2,447	853	-	1,310	1,804	1,144	-	-	-	-	14,452
3. West Approach	-	35	4,162	5,283	4,668	36	11,191	11,231	1,034	-	893	213	308	-	-	-	-	39,053
4. Bridge	-	-	-	21,810	22,028	22,249	38,781	42,141	30,204	27,163	54,091	44,441	4,886	-	-	-	-	307,795
5. East Approach	-	-	-	-	-	-	83	13,903	9,872	64	33,695	33,908	20,146	-	-	-	-	111,671
6. MOA Future Port Expansion	-	-	66	2,801	2,706	-	-	-	1,308	-	1,339	100	-	-	-	-	-	8,320
7. Retaining Wall	-	-	1,067	6,422	7,025	-	-	-	-	-	-	-	-	-	-	-	-	14,514
8. Cherry Hill	-	-	-	-	-	-	1,469	10,646	14,764	-	6,337	1,504	800	-	-	-	-	35,520
9. Government Hill	-	-	-	-	-	-	31,581	38,444	20,920	-	3,516	2,861	-	-	-	-	-	97,323
10. Multi-use Pathway	-	-	-	-	-	-	-	5,000	-	-	5,000	5,000	-	-	-	-	-	15,000
Constuction Summary	-	61	6,138	38,520	38,623	22,284	84,731	123,812	78,956	27,227	106,181	89,832	27,284	-	-	-	-	643,649
Toll Technology	-	-	-	-	-	-	-	-	-	-	542	1,642	2,974	-	-	-	-	5,157
Engineering	-	4,750	5,500	4,250	4,250	3,000	3,000	2,250	1,500	1,500	1,500	1,500	2,000	-	-	-	-	35,000
Project Management	-	850	1,900	2,400	1,850	1,900	2,000	2,000	1,700	1,900	2,200	2,200	8,100	-	-	-	-	29,000
ICAP	-	382	801	2,161	156	-	-	-	-	-	-	-	-	-	-	-	-	3,500
Toll Facility/Building	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ROW (primarily Government Hill)	-	10,000	3,582	995	-	-	-	-	-	-	-	-	-	-	-	-	-	14,576
	-	16,043	17,921	48,325	44,879	27,184	89,731	128,062	82,156	30,627	110,422	95,173	40,358	-	-	-	-	730,882
Total costs attributable to Sections 2-5:	-	16,043	14,613	36,754	33,572	27,184	54,730	72,115	43,664	30,627	93,584	85,145	39,174	-	-	-	-	547,207
Total costs attributable to Sections 6-10:	-	-	3,308	11,571	11,307	-	35,001	55,947	38,492	-	16,838	10,028	1,183	-	-	-	-	183,676
	-	16,043	17,921	48,325	44,879	27,184	89,731	128,062	82,156	30,627	110,422	95,173	40,358	-	-	-	-	730,882

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

Phase I

TAX-EXEMPT CURRENT INTEREST BONDS

Date	Notional	Principal	Proceeds	Coupon	Yield	Price	Interest	Total Debt Service	Annual Debt Service
Total		360,850,000	360,850,000				555,382,035	916,232,035	916,232,035
12/1/12									
6/1/13	360,850,000						11,095,349	11,095,349	
12/1/13	360,850,000	-	-	3.14%	3.140%	100.00	11,095,349	11,095,349	22,190,697
6/1/14	360,850,000						11,095,349	11,095,349	
12/1/14	360,850,000	-	-	3.45%	3.450%	100.00	11,095,349	11,095,349	22,190,697
6/1/15	360,850,000						11,095,349	11,095,349	
12/1/15	360,850,000	-	-	3.78%	3.780%	100.00	11,095,349	11,095,349	22,190,697
6/1/16	360,850,000						11,095,349	11,095,349	
12/1/16	360,850,000	-	-	4.04%	4.040%	100.00	11,095,349	11,095,349	22,190,697
6/1/17	360,850,000						11,095,349	11,095,349	
12/1/17	360,850,000	-	-	4.34%	4.340%	100.00	11,095,349	11,095,349	22,190,697
6/1/18	360,850,000						11,095,349	11,095,349	
12/1/18	360,850,000	-	-	4.66%	4.660%	100.00	11,095,349	11,095,349	22,190,697
6/1/19	360,850,000						11,095,349	11,095,349	
12/1/19	360,850,000	-	-	4.91%	4.910%	100.00	11,095,349	11,095,349	22,190,697
6/1/20	360,850,000						11,095,349	11,095,349	
12/1/20	360,850,000	-	-	5.05%	5.050%	100.00	11,095,349	11,095,349	22,190,697
6/1/21	360,850,000						11,095,349	11,095,349	
12/1/21	360,850,000	-	-	5.19%	5.190%	100.00	11,095,349	11,095,349	22,190,697
6/1/22	360,850,000						11,095,349	11,095,349	
12/1/22	360,850,000	265,000	265,000	5.30%	5.300%	100.00	11,095,349	11,360,349	22,455,697
6/1/23	360,585,000						11,088,326	11,088,326	
12/1/23	360,585,000	640,000	640,000	5.41%	5.410%	100.00	11,088,326	11,728,326	22,816,652
6/1/24	359,945,000						11,071,014	11,071,014	
12/1/24	359,945,000	2,380,000	2,380,000	5.52%	5.520%	100.00	11,071,014	13,451,014	24,522,028
6/1/25	357,565,000						11,005,326	11,005,326	
12/1/25	357,565,000	3,920,000	3,920,000	5.63%	5.630%	100.00	11,005,326	14,925,326	25,930,652
6/1/26	353,645,000						10,894,978	10,894,978	
12/1/26	353,645,000	5,950,000	5,950,000	5.73%	5.730%	100.00	10,894,978	16,844,978	27,739,956
6/1/27	347,695,000						10,724,511	10,724,511	
12/1/27	347,695,000	7,895,000	7,895,000	5.83%	5.830%	100.00	10,724,511	18,619,511	29,344,021
6/1/28	339,800,000						10,494,371	10,494,371	
12/1/28	339,800,000	11,170,000	11,170,000	5.92%	5.920%	100.00	10,494,371	21,664,371	32,158,743
6/1/29	328,630,000						10,163,739	10,163,739	
12/1/29	328,630,000	13,410,000	13,410,000	6.00%	6.000%	100.00	10,163,739	23,573,739	33,737,479
6/1/30	315,220,000						9,761,439	9,761,439	
12/1/30	315,220,000	3,000,000	3,000,000	6.06%	6.060%	100.00	9,761,439	12,761,439	22,522,879
6/1/31	312,220,000						9,670,539	9,670,539	
12/1/31	312,220,000	-	-	6.12%	6.120%	100.00	9,670,539	9,670,539	19,341,079
6/1/32	312,220,000						9,670,539	9,670,539	
12/1/32	312,220,000	-	-	6.15%	6.150%	100.00	9,670,539	9,670,539	19,341,079
6/1/33	312,220,000						9,670,539	9,670,539	
12/1/33	312,220,000	22,005,000	22,005,000	6.16%	6.160%	100.00	9,670,539	31,675,539	41,346,079
6/1/34	290,215,000						8,992,785	8,992,785	
12/1/34	290,215,000	25,865,000	25,865,000	6.17%	6.170%	100.00	8,992,785	34,857,785	43,850,571
6/1/35	264,350,000						8,194,850	8,194,850	
12/1/35	264,350,000	-	-	6.20%	6.200%	100.00	8,194,850	8,194,850	16,389,700
6/1/36	264,350,000						8,194,850	8,194,850	
12/1/36	264,350,000	28,030,000	28,030,000	6.20%	6.200%	100.00	8,194,850	36,224,850	44,419,700
6/1/37	236,320,000						7,325,920	7,325,920	
12/1/37	236,320,000	30,860,000	30,860,000	6.20%	6.200%	100.00	7,325,920	38,185,920	45,511,840
6/1/38	205,460,000						6,369,260	6,369,260	
12/1/38	205,460,000	34,585,000	34,585,000	6.20%	6.200%	100.00	6,369,260	40,954,260	47,323,520
6/1/39	170,875,000						5,297,125	5,297,125	
12/1/39	170,875,000	38,145,000	38,145,000	6.20%	6.200%	100.00	5,297,125	43,442,125	48,739,250
6/1/40	132,730,000						4,114,630	4,114,630	
12/1/40	132,730,000	43,650,000	43,650,000	6.20%	6.200%	100.00	4,114,630	47,764,630	51,879,260
6/1/41	89,080,000						2,761,480	2,761,480	
12/1/41	89,080,000	48,070,000	48,070,000	6.20%	6.200%	100.00	2,761,480	50,831,480	53,592,960
6/1/42	41,010,000						1,271,310	1,271,310	
12/1/42	41,010,000	41,010,000	41,010,000	6.20%	6.200%	100.00	1,271,310	42,281,310	43,552,620
6/1/43	-						-	-	
12/1/43	-	-	-	6.20%	6.200%	100.00	-	-	-
6/1/44	-						-	-	
12/1/44	-	-	-	6.20%	6.200%	100.00	-	-	-
6/1/45	-						-	-	
12/1/45	-	-	-	6.20%	6.200%	100.00	-	-	-
6/1/46	-						-	-	
12/1/46	-	-	-	6.20%	6.200%	100.00	-	-	-
6/1/47	-						-	-	
12/1/47	-	-	-	6.20%	6.200%	100.00	-	-	-
6/1/48	-						-	-	
12/1/48	-	-	-	6.20%	6.200%	100.00	-	-	-
6/1/49	-						-	-	
12/1/49	-	-	-	6.20%	6.200%	100.00	-	-	-
6/1/50	-						-	-	
12/1/50	-	-	-	6.20%	6.200%	100.00	-	-	-

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

TAX-EXEMPT CAPITAL APPRECIATION BONDS

Date	Notional	Initial Proceeds	Yield	Price	Accreted Interest	Maturity Value
Total		19,920,385			59,019,615	78,940,000
12/1/12	19,920,385					
6/1/13	20,605,697					
12/1/13	21,314,460	-	3.890%	96.22	-	-
6/1/14	22,047,697					
12/1/14	22,805,897	-	4.200%	92.02	-	-
6/1/15	23,590,706					
12/1/15	24,402,061	-	4.530%	87.43	-	-
6/1/16	25,241,694					
12/1/16	26,110,074	-	4.790%	82.75	-	-
6/1/17	27,008,154					
12/1/17	27,937,439	-	5.090%	77.78	-	-
6/1/18	28,898,517					
12/1/18	29,892,739	-	5.410%	72.59	-	-
6/1/19	30,920,804					
12/1/19	31,984,582	-	5.660%	67.66	-	-
6/1/20	33,085,025					
12/1/20	34,223,090	-	5.800%	63.29	-	-
6/1/21	35,400,475					
12/1/21	36,618,281	-	5.940%	59.05	-	-
6/1/22	37,878,067					
12/1/22	39,180,979	-	6.050%	55.10	-	-
6/1/23	40,528,798					
12/1/23	41,923,076	-	6.160%	51.31	-	-
6/1/24	43,365,352					
12/1/24	44,857,059	-	6.270%	47.67	-	-
6/1/25	46,400,141					
12/1/25	47,996,512	-	6.380%	44.20	-	-
6/1/26	49,647,635					
12/1/26	51,355,860	-	6.480%	40.95	-	-
6/1/27	53,122,257					
12/1/27	54,949,856	-	6.580%	37.87	-	-
6/1/28	56,840,162					
12/1/28	58,795,628	-	6.670%	35.00	-	-
6/1/29	60,818,355					
12/1/29	62,910,641	-	6.750%	32.35	-	-
6/1/30	65,074,691					
12/1/30	67,313,414	4,039,701	6.810%	29.96	9,445,299	13,485,000
6/1/31	55,685,053					
12/1/31	57,605,706	4,965,453	6.870%	27.71	12,954,547	17,920,000
6/1/32	41,057,093					
12/1/32	42,475,489	5,183,475	6.900%	25.75	14,946,525	20,130,000
6/1/33	23,118,858					
12/1/33	23,918,810	-	6.910%	24.01	-	-
6/1/34	24,746,167					
12/1/34	25,602,573	-	6.920%	22.39	-	-
6/1/35	26,488,303					
12/1/35	27,405,000	5,731,756	6.920%	20.92	21,673,244	27,405,000
6/1/36	-					
12/1/36	-	-	6.930%	19.49	-	-
6/1/37	-					
12/1/37	-	-	6.930%	18.21	-	-
6/1/38	-					
12/1/38	-	-	6.940%	16.97	-	-
6/1/39	-					
12/1/39	-	-	6.940%	15.85	-	-
6/1/40	-					
12/1/40	-	-	6.950%	14.76	-	-
6/1/41	-					
12/1/41	-	-	0.000%	-	-	-
6/1/42	-					
12/1/42	-	-	0.000%	-	-	-
6/1/43	-					
12/1/43	-	-	0.000%	-	-	-
6/1/44	-					
12/1/44	-	-	0.000%	-	-	-
6/1/45	-					
12/1/45	-	-	0.000%	-	-	-
6/1/46	-					
12/1/46	-	-	0.000%	-	-	-
6/1/47	-					
12/1/47	-	-	0.000%	-	-	-
6/1/48	-					
12/1/48	-	-	0.000%	-	-	-
6/1/49	-					
12/1/49	-	-	0.000%	-	-	-
6/1/50	-					
12/1/50	-	-	0.000%	-	-	-

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

TAX-EXEMPT CAPITALIZED INTEREST FUND

Date	Beginning Balance	Deposits	Interest 0.50%	Import From DSRF Fund	Interest Draws	Ending Balance
Total		62,596,300	548,857	3,426,933	66,572,091	
12/1/12		62,596,300				62,596,300
6/1/13	62,596,300		156,491	571,156	11,095,349	52,228,598
12/1/13	52,228,598		130,571	571,156	11,095,349	41,834,977
6/1/14	41,834,977		104,587	571,156	11,095,349	31,415,371
12/1/14	31,415,371		78,538	571,156	11,095,349	20,969,717
6/1/15	20,969,717		52,424	571,156	11,095,349	10,497,948
12/1/15	10,497,948		26,245	571,156	11,095,349	-
6/1/16	-		-	-	-	-
12/1/16	-		-	-	-	-
6/1/17	-		-	-	-	-
12/1/17	-		-	-	-	-
6/1/18	-		-	-	-	-
12/1/18	-		-	-	-	-
6/1/19	-		-	-	-	-
12/1/19	-		-	-	-	-
6/1/20	-		-	-	-	-
12/1/20	-		-	-	-	-
6/1/21	-		-	-	-	-
12/1/21	-		-	-	-	-
6/1/22	-		-	-	-	-
12/1/22	-		-	-	-	-
6/1/23	-		-	-	-	-
12/1/23	-		-	-	-	-
6/1/24	-		-	-	-	-
12/1/24	-		-	-	-	-
6/1/25	-		-	-	-	-
12/1/25	-		-	-	-	-
6/1/26	-		-	-	-	-
12/1/26	-		-	-	-	-
6/1/27	-		-	-	-	-
12/1/27	-		-	-	-	-
6/1/28	-		-	-	-	-
12/1/28	-		-	-	-	-
6/1/29	-		-	-	-	-
12/1/29	-		-	-	-	-
6/1/30	-		-	-	-	-
12/1/30	-		-	-	-	-
6/1/31	-		-	-	-	-
12/1/31	-		-	-	-	-
6/1/32	-		-	-	-	-
12/1/32	-		-	-	-	-
6/1/33	-		-	-	-	-
12/1/33	-		-	-	-	-
6/1/34	-		-	-	-	-
12/1/34	-		-	-	-	-
6/1/35	-		-	-	-	-
12/1/35	-		-	-	-	-
6/1/36	-		-	-	-	-
12/1/36	-		-	-	-	-
6/1/37	-		-	-	-	-
12/1/37	-		-	-	-	-
6/1/38	-		-	-	-	-
12/1/38	-		-	-	-	-
6/1/39	-		-	-	-	-
12/1/39	-		-	-	-	-
6/1/40	-		-	-	-	-
12/1/40	-		-	-	-	-
6/1/41	-		-	-	-	-
12/1/41	-		-	-	-	-
6/1/42	-		-	-	-	-
12/1/42	-		-	-	-	-
6/1/43	-		-	-	-	-
12/1/43	-		-	-	-	-
6/1/44	-		-	-	-	-
12/1/44	-		-	-	-	-
6/1/45	-		-	-	-	-
12/1/45	-		-	-	-	-
6/1/46	-		-	-	-	-
12/1/46	-		-	-	-	-
6/1/47	-		-	-	-	-
12/1/47	-		-	-	-	-
6/1/48	-		-	-	-	-
12/1/48	-		-	-	-	-
6/1/49	-		-	-	-	-
12/1/49	-		-	-	-	-
6/1/50	-		-	-	-	-
12/1/50	-		-	-	-	-

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

Phase I

TAX-EXEMPT DEBT SERVICE RESERVE FUND

Date	Beginning Balance	Deposits	Interest 3.000%	Export to Capint Fund	Export to Revenue Fund	Ann. Export to Revenue Fund	Ending Balance
Total		38,077,039	34,269,335	(3,426,933)	(68,919,440)	(68,919,440)	
12/1/12		38,077,039					38,077,039
6/1/13	38,077,039		571,156	(571,156)	-	-	38,077,039
12/1/13	38,077,039		571,156	(571,156)	-	-	38,077,039
6/1/14	38,077,039		571,156	(571,156)	-	-	38,077,039
12/1/14	38,077,039		571,156	(571,156)	-	-	38,077,039
6/1/15	38,077,039		571,156	(571,156)	-	-	38,077,039
12/1/15	38,077,039		571,156	(571,156)	-	-	38,077,039
6/1/16	38,077,039		571,156	-	(571,156)		38,077,039
12/1/16	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/17	38,077,039		571,156	-	(571,156)		38,077,039
12/1/17	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/18	38,077,039		571,156	-	(571,156)		38,077,039
12/1/18	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/19	38,077,039		571,156	-	(571,156)		38,077,039
12/1/19	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/20	38,077,039		571,156	-	(571,156)		38,077,039
12/1/20	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/21	38,077,039		571,156	-	(571,156)		38,077,039
12/1/21	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/22	38,077,039		571,156	-	(571,156)		38,077,039
12/1/22	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/23	38,077,039		571,156	-	(571,156)		38,077,039
12/1/23	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/24	38,077,039		571,156	-	(571,156)		38,077,039
12/1/24	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/25	38,077,039		571,156	-	(571,156)		38,077,039
12/1/25	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/26	38,077,039		571,156	-	(571,156)		38,077,039
12/1/26	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/27	38,077,039		571,156	-	(571,156)		38,077,039
12/1/27	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/28	38,077,039		571,156	-	(571,156)		38,077,039
12/1/28	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/29	38,077,039		571,156	-	(571,156)		38,077,039
12/1/29	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/30	38,077,039		571,156	-	(571,156)		38,077,039
12/1/30	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/31	38,077,039		571,156	-	(571,156)		38,077,039
12/1/31	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/32	38,077,039		571,156	-	(571,156)		38,077,039
12/1/32	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/33	38,077,039		571,156	-	(571,156)		38,077,039
12/1/33	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/34	38,077,039		571,156	-	(571,156)		38,077,039
12/1/34	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/35	38,077,039		571,156	-	(571,156)		38,077,039
12/1/35	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/36	38,077,039		571,156	-	(571,156)		38,077,039
12/1/36	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/37	38,077,039		571,156	-	(571,156)		38,077,039
12/1/37	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/38	38,077,039		571,156	-	(571,156)		38,077,039
12/1/38	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/39	38,077,039		571,156	-	(571,156)		38,077,039
12/1/39	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/40	38,077,039		571,156	-	(571,156)		38,077,039
12/1/40	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/41	38,077,039		571,156	-	(571,156)		38,077,039
12/1/41	38,077,039		571,156	-	(571,156)	(1,142,311)	38,077,039
6/1/42	38,077,039		571,156	-	(571,156)		38,077,039
12/1/42	38,077,039		571,156	-	(38,648,194)	(39,219,350)	-
6/1/43	-		-	-	-	-	-
12/1/43	-		-	-	-	-	-
6/1/44	-		-	-	-	-	-
12/1/44	-		-	-	-	-	-
6/1/45	-		-	-	-	-	-
12/1/45	-		-	-	-	-	-
6/1/46	-		-	-	-	-	-
12/1/46	-		-	-	-	-	-
6/1/47	-		-	-	-	-	-
12/1/47	-		-	-	-	-	-
6/1/48	-		-	-	-	-	-
12/1/48	-		-	-	-	-	-
6/1/49	-		-	-	-	-	-
12/1/49	-		-	-	-	-	-
6/1/50	-		-	-	-	-	-
12/1/50	-		-	-	-	-	-

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

Phase I

SHORT-TERM FINANCING

Date	Notional	Principal	Proceeds	Coupon	Yield	Price	Interest	Total Debt Service	Annual Debt Service
Total		-	-				-	-	-
12/1/12									
6/1/13	-						-	-	
12/1/13	-		-				-	-	-
6/1/14	-						-	-	
12/1/14	-		-				-	-	-
6/1/15	-						-	-	
12/1/15	-	-	-	3.000%	3.000%	100.00	-	-	-
6/1/16	-						-	-	
12/1/16	-		-				-	-	-
6/1/17	-						-	-	
12/1/17	-		-				-	-	-
6/1/18	-						-	-	
12/1/18	-		-				-	-	-
6/1/19	-						-	-	
12/1/19	-		-				-	-	-
6/1/20	-						-	-	
12/1/20	-		-				-	-	-
6/1/21	-						-	-	
12/1/21	-		-				-	-	-
6/1/22	-						-	-	
12/1/22	-		-				-	-	-
6/1/23	-						-	-	
12/1/23	-		-				-	-	-
6/1/24	-						-	-	
12/1/24	-		-				-	-	-
6/1/25	-						-	-	
12/1/25	-		-				-	-	-
6/1/26	-						-	-	
12/1/26	-		-				-	-	-
6/1/27	-						-	-	
12/1/27	-		-				-	-	-
6/1/28	-						-	-	
12/1/28	-		-				-	-	-
6/1/29	-						-	-	
12/1/29	-		-				-	-	-
6/1/30	-						-	-	
12/1/30	-		-				-	-	-
6/1/31	-						-	-	
12/1/31	-		-				-	-	-
6/1/32	-						-	-	
12/1/32	-		-				-	-	-
6/1/33	-						-	-	
12/1/33	-		-				-	-	-
6/1/34	-						-	-	
12/1/34	-		-				-	-	-
6/1/35	-						-	-	
12/1/35	-		-				-	-	-
6/1/36	-						-	-	
12/1/36	-		-				-	-	-
6/1/37	-						-	-	
12/1/37	-		-				-	-	-
6/1/38	-						-	-	
12/1/38	-		-				-	-	-
6/1/39	-						-	-	
12/1/39	-		-				-	-	-
6/1/40	-						-	-	
12/1/40	-		-				-	-	-
6/1/41	-						-	-	
12/1/41	-		-				-	-	-

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

SHORT-TERM FINANCING

Date	Days (30/360)	Beginning Balance	Bond Proceeds Initial Deposit	Interest Earnings 0.50%	Draws	Ending Balance
Total						
			-	-	-	
12/1/12			-			-
6/1/13	30	-		-	-	-
12/1/13	30	-		-	-	-
6/1/14	30	-		-	-	-
12/1/14	30	-		-	-	-
6/1/15	30	-		-	-	-
12/1/15	30	-		-	-	-
6/1/16	30	-		-	-	-
12/1/16	30	-		-	-	-
6/1/17	30	-		-	-	-
12/1/17	30	-		-	-	-
6/1/18	30	-		-	-	-
12/1/18	30	-		-	-	-
6/1/19	30	-		-	-	-
12/1/19	30	-		-	-	-
6/1/20	30	-		-	-	-
12/1/20	30	-		-	-	-
6/1/21	30	-		-	-	-
12/1/21	30	-		-	-	-
6/1/22	30	-		-	-	-
12/1/22	30	-		-	-	-
6/1/23	30	-		-	-	-
12/1/23	30	-		-	-	-
6/1/24	30	-		-	-	-
12/1/24	30	-		-	-	-
6/1/25	30	-		-	-	-
12/1/25	30	-		-	-	-
6/1/26	30	-		-	-	-
12/1/26	30	-		-	-	-
6/1/27	30	-		-	-	-
12/1/27	30	-		-	-	-
6/1/28	30	-		-	-	-
12/1/28	30	-		-	-	-
6/1/29	30	-		-	-	-
12/1/29	30	-		-	-	-
6/1/30	30	-		-	-	-
12/1/30	30	-		-	-	-
6/1/31	30	-		-	-	-
12/1/31	30	-		-	-	-
6/1/32	30	-		-	-	-
12/1/32	30	-		-	-	-
6/1/33	30	-		-	-	-
12/1/33	30	-		-	-	-
6/1/34	30	-		-	-	-
12/1/34	30	-		-	-	-
6/1/35	30	-		-	-	-
12/1/35	30	-		-	-	-
6/1/36	30	-		-	-	-
12/1/36	30	-		-	-	-
6/1/37	30	-		-	-	-
12/1/37	30	-		-	-	-
6/1/38	30	-		-	-	-
12/1/38	30	-		-	-	-

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

SHORT-TERM CAPITALIZED INTEREST FUND

Date	Beginning Balance	Deposits	Interest 0.50%	Interest Draws	Ending Balance
Total		-	-	-	
12/1/12		-			-
6/1/13	-		-	-	-
12/1/13	-		-	-	-
6/1/14	-		-	-	-
12/1/14	-		-	-	-
6/1/15	-		-	-	-
12/1/15	-		-	-	-
6/1/16	-		-	-	-
12/1/16	-		-	-	-
6/1/17	-		-	-	-
12/1/17	-		-	-	-
6/1/18	-		-	-	-
12/1/18	-		-	-	-
6/1/19	-		-	-	-
12/1/19	-		-	-	-
6/1/20	-		-	-	-
12/1/20	-		-	-	-
6/1/21	-		-	-	-
12/1/21	-		-	-	-
6/1/22	-		-	-	-
12/1/22	-		-	-	-
6/1/23	-		-	-	-
12/1/23	-		-	-	-
6/1/24	-		-	-	-
12/1/24	-		-	-	-
6/1/25	-		-	-	-
12/1/25	-		-	-	-
6/1/26	-		-	-	-
12/1/26	-		-	-	-
6/1/27	-		-	-	-
12/1/27	-		-	-	-
6/1/28	-		-	-	-
12/1/28	-		-	-	-
6/1/29	-		-	-	-
12/1/29	-		-	-	-
6/1/30	-		-	-	-
12/1/30	-		-	-	-
6/1/31	-		-	-	-
12/1/31	-		-	-	-
6/1/32	-		-	-	-
12/1/32	-		-	-	-
6/1/33	-		-	-	-
12/1/33	-		-	-	-
6/1/34	-		-	-	-
12/1/34	-		-	-	-
6/1/35	-		-	-	-
12/1/35	-		-	-	-
6/1/36	-		-	-	-
12/1/36	-		-	-	-
6/1/37	-		-	-	-
12/1/37	-		-	-	-
6/1/38	-		-	-	-
12/1/38	-		-	-	-

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

Phase I

PREPAID INTEREST FUND (PAID FROM EQUITY)

Date	Beginning Balance	Deposits	Interest 0.50%	Import From DSRF Fund	Tax-Exempt Interest Draws	Taxable Interest Draws	Ending Balance
Total		3,412,473	142,333	-	3,554,806	-	
12/1/12		3,412,473					3,412,473
6/1/13	3,412,473		8,531	-	-	-	3,421,004
12/1/13	3,421,004		8,553	-	-	-	3,429,556
6/1/14	3,429,556		8,574	-	-	-	3,438,130
12/1/14	3,438,130		8,595	-	-	-	3,446,726
6/1/15	3,446,726		8,617	-	-	-	3,455,342
12/1/15	3,455,342		8,638	-	-	-	3,463,981
6/1/16	3,463,981		8,660	-	-	-	3,472,641
12/1/16	3,472,641		8,682	-	-	-	3,481,322
6/1/17	3,481,322		8,703	-	-	-	3,490,026
12/1/17	3,490,026		8,725	-	-	-	3,498,751
6/1/18	3,498,751		8,747	-	-	-	3,507,498
12/1/18	3,507,498		8,769	-	-	-	3,516,266
6/1/19	3,516,266		8,791	-	-	-	3,525,057
12/1/19	3,525,057		8,813	-	-	-	3,533,870
6/1/20	3,533,870		8,835	-	-	-	3,542,704
12/1/20	3,542,704		8,857	-	2,253,548	-	1,298,013
6/1/21	1,298,013		3,245	-	1,301,258	-	-
12/1/21	-		-	-	-	-	-
6/1/22	-		-	-	-	-	-
12/1/22	-		-	-	-	-	-
6/1/23	-		-	-	-	-	-
12/1/23	-		-	-	-	-	-
6/1/24	-		-	-	-	-	-
12/1/24	-		-	-	-	-	-
6/1/25	-		-	-	-	-	-
12/1/25	-		-	-	-	-	-
6/1/26	-		-	-	-	-	-
12/1/26	-		-	-	-	-	-
6/1/27	-		-	-	-	-	-
12/1/27	-		-	-	-	-	-
6/1/28	-		-	-	-	-	-
12/1/28	-		-	-	-	-	-
6/1/29	-		-	-	-	-	-
12/1/29	-		-	-	-	-	-
6/1/30	-		-	-	-	-	-
12/1/30	-		-	-	-	-	-
6/1/31	-		-	-	-	-	-
12/1/31	-		-	-	-	-	-
6/1/32	-		-	-	-	-	-
12/1/32	-		-	-	-	-	-
6/1/33	-		-	-	-	-	-
12/1/33	-		-	-	-	-	-
6/1/34	-		-	-	-	-	-
12/1/34	-		-	-	-	-	-
6/1/35	-		-	-	-	-	-
12/1/35	-		-	-	-	-	-
6/1/36	-		-	-	-	-	-
12/1/36	-		-	-	-	-	-
6/1/37	-		-	-	-	-	-
12/1/37	-		-	-	-	-	-
6/1/38	-		-	-	-	-	-
12/1/38	-		-	-	-	-	-
6/1/39	-		-	-	-	-	-
12/1/39	-		-	-	-	-	-
6/1/40	-		-	-	-	-	-
12/1/40	-		-	-	-	-	-
6/1/41	-		-	-	-	-	-
12/1/41	-		-	-	-	-	-
6/1/42	-		-	-	-	-	-
12/1/42	-		-	-	-	-	-
6/1/43	-		-	-	-	-	-
12/1/43	-		-	-	-	-	-
6/1/44	-		-	-	-	-	-
12/1/44	-		-	-	-	-	-
6/1/45	-		-	-	-	-	-
12/1/45	-		-	-	-	-	-
6/1/46	-		-	-	-	-	-
12/1/46	-		-	-	-	-	-
6/1/47	-		-	-	-	-	-
12/1/47	-		-	-	-	-	-
6/1/48	-		-	-	-	-	-
12/1/48	-		-	-	-	-	-

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

Phase I

TIFIA DEBT SCHEDULE

Date	TIFIA Draws	Notional Value	Principal/ Maturity Value	Yield	Interest	Accreted Interest	Interest Paid	TIFIA Payments	Ongoing TIFIA Servicing Fee	Accreted Servicing Cost	Total TIFIA DS	Annual Total TIFIA Payments	Ending Balance
Total	308,462,557		366,300,455		433,628,995	57,771,899	375,857,096	742,157,551	374,000	66,000	742,465,551	742,465,551	
12/1/12	-	-	-	-	-	-	-	-	-	-	-	-	-
6/1/13	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
12/1/13	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
6/1/14	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
12/1/14	31,881,764	-	-	4.000%	-	-	-	-	11,000	11,000	-	-	11,000
6/1/15	141,049,815	31,892,764	-	4.000%	637,855	637,855	-	-	-	-	-	-	32,530,619
12/1/15	135,530,978	173,580,434	-	4.000%	3,471,609	3,471,609	-	-	11,000	11,000	-	-	177,063,042
6/1/16	-	312,594,020	-	4.000%	6,251,880	6,251,880	-	-	-	-	-	-	318,845,901
12/1/16	-	318,845,901	-	4.000%	6,376,918	6,376,918	-	-	11,000	11,000	-	-	325,233,819
6/1/17	-	325,233,819	-	4.000%	6,504,676	6,504,676	-	-	-	-	-	-	331,738,495
12/1/17	-	331,738,495	-	4.000%	6,634,770	6,634,770	-	-	11,000	11,000	-	-	338,384,265
6/1/18	-	338,384,265	-	4.000%	6,767,685	6,767,685	-	-	-	-	-	-	345,151,950
12/1/18	-	345,151,950	-	4.000%	6,903,039	6,903,039	-	-	11,000	11,000	-	-	352,065,990
6/1/19	-	352,065,990	-	4.000%	7,041,320	7,041,320	-	-	-	-	-	-	359,107,309
12/1/19	-	359,107,309	-	4.000%	7,182,146	7,182,146	-	-	11,000	11,000	-	-	366,300,455
6/1/20	-	366,300,455	-	4.000%	7,326,009	-	7,326,009	7,326,009	-	-	7,326,009	-	366,300,455
12/1/20	-	366,300,455	100,000	4.000%	7,326,009	-	7,326,009	7,426,009	11,000	-	7,437,009	14,763,018	366,200,455
6/1/21	-	366,200,455	-	4.000%	7,324,009	-	7,324,009	7,324,009	-	-	7,324,009	-	366,200,455
12/1/21	-	366,200,455	100,000	4.000%	7,324,009	-	7,324,009	7,424,009	11,000	-	7,435,009	14,759,018	366,100,455
6/1/22	-	366,100,455	-	4.000%	7,322,009	-	7,322,009	7,322,009	-	-	7,322,009	-	366,100,455
12/1/22	-	366,100,455	100,000	4.000%	7,322,009	-	7,322,009	7,422,009	11,000	-	7,433,009	14,755,018	366,000,455
6/1/23	-	366,000,455	-	4.000%	7,320,009	-	7,320,009	7,320,009	-	-	7,320,009	-	366,000,455
12/1/23	-	366,000,455	100,000	4.000%	7,320,009	-	7,320,009	7,420,009	11,000	-	7,431,009	14,751,018	365,900,455
6/1/24	-	365,900,455	-	4.000%	7,318,009	-	7,318,009	7,318,009	-	-	7,318,009	-	365,900,455
12/1/24	-	365,900,455	100,000	4.000%	7,318,009	-	7,318,009	7,418,009	11,000	-	7,429,009	14,747,018	365,800,455
6/1/25	-	365,800,455	-	4.000%	7,316,009	-	7,316,009	7,316,009	-	-	7,316,009	-	365,800,455
12/1/25	-	365,800,455	100,000	4.000%	7,316,009	-	7,316,009	7,416,009	11,000	-	7,427,009	14,743,018	365,700,455
6/1/26	-	365,700,455	-	4.000%	7,314,009	-	7,314,009	7,314,009	-	-	7,314,009	-	365,700,455
12/1/26	-	365,700,455	100,000	4.000%	7,314,009	-	7,314,009	7,414,009	11,000	-	7,425,009	14,739,018	365,600,455
6/1/27	-	365,600,455	-	4.000%	7,312,009	-	7,312,009	7,312,009	-	-	7,312,009	-	365,600,455
12/1/27	-	365,600,455	100,000	4.000%	7,312,009	-	7,312,009	7,412,009	11,000	-	7,423,009	14,735,018	365,500,455
6/1/28	-	365,500,455	-	4.000%	7,310,009	-	7,310,009	7,310,009	-	-	7,310,009	-	365,500,455
12/1/28	-	365,500,455	100,000	4.000%	7,310,009	-	7,310,009	7,410,009	11,000	-	7,421,009	14,731,018	365,400,455
6/1/29	-	365,400,455	-	4.000%	7,308,009	-	7,308,009	7,308,009	-	-	7,308,009	-	365,400,455
12/1/29	-	365,400,455	100,000	4.000%	7,308,009	-	7,308,009	7,408,009	11,000	-	7,419,009	14,727,018	365,300,455
6/1/30	-	365,300,455	-	4.000%	7,306,009	-	7,306,009	7,306,009	-	-	7,306,009	-	365,300,455
12/1/30	-	365,300,455	100,000	4.000%	7,306,009	-	7,306,009	7,406,009	11,000	-	7,417,009	14,723,018	365,200,455
6/1/31	-	365,200,455	-	4.000%	7,304,009	-	7,304,009	7,304,009	-	-	7,304,009	-	365,200,455
12/1/31	-	365,200,455	100,000	4.000%	7,304,009	-	7,304,009	7,404,009	11,000	-	7,415,009	14,719,018	365,100,455
6/1/32	-	365,100,455	-	4.000%	7,302,009	-	7,302,009	7,302,009	-	-	7,302,009	-	365,100,455
12/1/32	-	365,100,455	100,000	4.000%	7,302,009	-	7,302,009	7,402,009	11,000	-	7,413,009	14,715,018	365,000,455
6/1/33	-	365,000,455	-	4.000%	7,300,009	-	7,300,009	7,300,009	-	-	7,300,009	-	365,000,455
12/1/33	-	365,000,455	100,000	4.000%	7,300,009	-	7,300,009	7,400,009	11,000	-	7,411,009	14,711,018	364,900,455
6/1/34	-	364,900,455	-	4.000%	7,298,009	-	7,298,009	7,298,009	-	-	7,298,009	-	364,900,455
12/1/34	-	364,900,455	100,000	4.000%	7,298,009	-	7,298,009	7,398,009	11,000	-	7,409,009	14,707,018	364,800,455

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

Phase I

TIFIA DEBT SCHEDULE

Date	TIFIA Draws	Notional Value	Principal/ Maturity Value	Yield	Interest	Accreted Interest	Interest Paid	TIFIA Payments	Ongoing TIFIA Servicing Fee	Accreted Servicing Cost	Total TIFIA DS	Annual Total TIFIA Payments	Ending Balance
6/1/35	-	364,800,455	-	4.000%	7,296,009	-	7,296,009	7,296,009	-	-	7,296,009	-	364,800,455
12/1/35	-	364,800,455	100,000	4.000%	7,296,009	-	7,296,009	7,396,009	11,000	-	7,407,009	14,703,018	364,700,455
6/1/36	-	364,700,455	-	4.000%	7,294,009	-	7,294,009	7,294,009	-	-	7,294,009	-	364,700,455
12/1/36	-	364,700,455	100,000	4.000%	7,294,009	-	7,294,009	7,394,009	11,000	-	7,405,009	14,699,018	364,600,455
6/1/37	-	364,600,455	-	4.000%	7,292,009	-	7,292,009	7,292,009	-	-	7,292,009	-	364,600,455
12/1/37	-	364,600,455	100,000	4.000%	7,292,009	-	7,292,009	7,392,009	11,000	-	7,403,009	14,695,018	364,500,455
6/1/38	-	364,500,455	-	4.000%	7,290,009	-	7,290,009	7,290,009	-	-	7,290,009	-	364,500,455
12/1/38	-	364,500,455	100,000	4.000%	7,290,009	-	7,290,009	7,390,009	11,000	-	7,401,009	14,691,018	364,400,455
6/1/39	-	364,400,455	-	4.000%	7,288,009	-	7,288,009	7,288,009	-	-	7,288,009	-	364,400,455
12/1/39	-	364,400,455	100,000	4.000%	7,288,009	-	7,288,009	7,388,009	11,000	-	7,399,009	14,687,018	364,300,455
6/1/40	-	364,300,455	-	4.000%	7,286,009	-	7,286,009	7,286,009	-	-	7,286,009	-	364,300,455
12/1/40	-	364,300,455	100,000	4.000%	7,286,009	-	7,286,009	7,386,009	11,000	-	7,397,009	14,683,018	364,200,455
6/1/41	-	364,200,455	-	4.000%	7,284,009	-	7,284,009	7,284,009	-	-	7,284,009	-	364,200,455
12/1/41	-	364,200,455	100,000	4.000%	7,284,009	-	7,284,009	7,384,009	11,000	-	7,395,009	14,679,018	364,100,455
6/1/42	-	364,100,455	-	4.000%	7,282,009	-	7,282,009	7,282,009	-	-	7,282,009	-	364,100,455
12/1/42	-	364,100,455	41,511,750	4.000%	7,282,009	-	7,282,009	48,793,760	11,000	-	48,804,760	56,086,769	322,588,705
6/1/43	-	322,588,705	-	4.000%	6,451,774	-	6,451,774	6,451,774	-	-	6,451,774	-	322,588,705
12/1/43	-	322,588,705	57,825,069	4.000%	6,451,774	-	6,451,774	64,276,843	11,000	-	64,287,843	70,739,617	264,763,636
6/1/44	-	264,763,636	-	4.000%	5,295,273	-	5,295,273	5,295,273	-	-	5,295,273	-	264,763,636
12/1/44	-	264,763,636	61,966,302	4.000%	5,295,273	-	5,295,273	67,261,575	11,000	-	67,272,575	72,567,847	202,797,334
6/1/45	-	202,797,334	-	4.000%	4,055,947	-	4,055,947	4,055,947	-	-	4,055,947	-	202,797,334
12/1/45	-	202,797,334	65,828,071	4.000%	4,055,947	-	4,055,947	69,884,017	11,000	-	69,895,017	73,950,964	136,969,263
6/1/46	-	136,969,263	-	4.000%	2,739,385	-	2,739,385	2,739,385	-	-	2,739,385	-	136,969,263
12/1/46	-	136,969,263	67,271,282	4.000%	2,739,385	-	2,739,385	70,010,667	11,000	-	70,021,667	72,761,052	69,697,982
6/1/47	-	69,697,982	-	4.000%	1,393,960	-	1,393,960	1,393,960	-	-	1,393,960	-	69,697,982
12/1/47	-	69,697,982	69,697,982	4.000%	1,393,960	-	1,393,960	71,091,941	11,000	-	71,102,941	72,496,901	-
6/1/48	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
12/1/48	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
6/1/49	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
12/1/49	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
6/1/50	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
12/1/50	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
6/1/51	-	-	-	4.000%	-	-	-	-	-	-	-	-	-
12/1/51	-	-	-	4.000%	-	-	-	-	-	-	-	-	-

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

Phase I

RATES										Market Move	0.50
Year	10/6/11 MMD	BBB- CIB Spread	BBB- CAB Spread	AA- CIB Spread	AA- CAB Spread	BBB- CIB Rate	BBB- CAB Rate	AA- CIB Rate	AA- CAB Rate		
2011	0.25	2.50	3.25	1.35	2.10	2.750%	3.500%	1.600%	2.350%		
2012	0.41	2.50	3.25	1.35	2.10	2.910%	3.660%	1.760%	2.510%		
2013	0.64	2.50	3.25	1.35	2.10	3.140%	3.890%	1.990%	2.740%		
2014	0.95	2.50	3.25	1.35	2.10	3.450%	4.200%	2.300%	3.050%		
2015	1.28	2.50	3.25	1.35	2.10	3.780%	4.530%	2.630%	3.380%		
2016	1.54	2.50	3.25	1.35	2.10	4.040%	4.790%	2.890%	3.640%		
2017	1.84	2.50	3.25	1.35	2.10	4.340%	5.090%	3.190%	3.940%		
2018	2.16	2.50	3.25	1.35	2.10	4.660%	5.410%	3.510%	4.260%		
2019	2.41	2.50	3.25	1.35	2.10	4.910%	5.660%	3.760%	4.510%		
2020	2.55	2.50	3.25	1.35	2.10	5.050%	5.800%	3.900%	4.650%		
2021	2.69	2.50	3.25	1.35	2.10	5.190%	5.940%	4.040%	4.790%		
2022	2.80	2.50	3.25	1.35	2.10	5.300%	6.050%	4.150%	4.900%		
2023	2.91	2.50	3.25	1.35	2.10	5.410%	6.160%	4.260%	5.010%		
2024	3.02	2.50	3.25	1.35	2.10	5.520%	6.270%	4.370%	5.120%		
2025	3.13	2.50	3.25	1.35	2.10	5.630%	6.380%	4.480%	5.230%		
2026	3.23	2.50	3.25	1.35	2.10	5.730%	6.480%	4.580%	5.330%		
2027	3.33	2.50	3.25	1.35	2.10	5.830%	6.580%	4.680%	5.430%		
2028	3.42	2.50	3.25	1.35	2.10	5.920%	6.670%	4.770%	5.520%		
2029	3.50	2.50	3.25	1.35	2.10	6.000%	6.750%	4.850%	5.600%		
2030	3.56	2.50	3.25	1.35	2.10	6.060%	6.810%	4.910%	5.660%		
2031	3.62	2.50	3.25	1.25	2.00	6.120%	6.870%	4.870%	5.620%		
2032	3.65	2.50	3.25	1.25	2.00	6.150%	6.900%	4.900%	5.650%		
2033	3.66	2.50	3.25	1.25	2.00	6.160%	6.910%	4.910%	5.660%		
2034	3.67	2.50	3.25	1.25	2.00	6.170%	6.920%	4.920%	5.670%		
2035	3.67	2.50	3.25	1.25	2.00	6.170%	6.920%	4.920%	5.670%		
2036	3.68	2.50	3.25	1.25	2.00	6.180%	6.930%	4.930%	5.680%		
2037	3.68	2.50	3.25	1.25	2.00	6.180%	6.930%	4.930%	5.680%		
2038	3.69	2.50	3.25	1.25	2.00	6.190%	6.940%	4.940%	5.690%		
2039	3.69	2.50	3.25	1.25	2.00	6.190%	6.940%	4.940%	5.690%		
2040	3.70	2.50	3.25	1.25	2.00	6.200%	6.950%	4.950%	5.700%		
2041	3.70	2.50		1.25	2.00	6.200%	-	4.950%	5.700%		
2042	3.70	2.50		1.25		6.200%	-	4.950%	-		

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

Phase I

Maintenance Reserve Fund

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

Sources and Uses of Funds

Sources

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

Uses:

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

SUMMARY STATISTICS:

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

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

Proposed Debt Service

Call date: 12/1/2040

Date	Principal	Rate	Yield	Price	Interest	Debt and Equity	Annual Debt and Equity	Production
12/1/30								
6/1/31					4,609,913.00	4,609,913.00		-
12/1/31	4,675,000.00	6.600%	6.600%	100.000	6,056,820.00	10,731,820.00	15,341,733.00	4,675,000.00
6/1/32					5,902,545.00	5,902,545.00		-
12/1/32	4,985,000.00	6.600%	6.600%	100.000	5,902,545.00	10,887,545.00	16,790,090.00	4,985,000.00
6/1/33					5,738,040.00	5,738,040.00		-
12/1/33	5,315,000.00	6.600%	6.600%	100.000	5,738,040.00	11,053,040.00	16,791,080.00	5,315,000.00
6/1/34					5,562,645.00	5,562,645.00		-
12/1/34	5,665,000.00	6.600%	6.600%	100.000	5,562,645.00	11,227,645.00	16,790,290.00	5,665,000.00
6/1/35					5,375,700.00	5,375,700.00		-
12/1/35	6,040,000.00	6.600%	6.600%	100.000	5,375,700.00	11,415,700.00	16,791,400.00	6,040,000.00
6/1/36					5,176,380.00	5,176,380.00		-
12/1/36	6,435,000.00	6.600%	6.600%	100.000	5,176,380.00	11,611,380.00	16,787,760.00	6,435,000.00
6/1/37					4,964,025.00	4,964,025.00		-
12/1/37	6,860,000.00	6.600%	6.600%	100.000	4,964,025.00	11,824,025.00	16,788,050.00	6,860,000.00
6/1/38					4,737,645.00	4,737,645.00		-
12/1/38	7,315,000.00	6.600%	6.600%	100.000	4,737,645.00	12,052,645.00	16,790,290.00	7,315,000.00
6/1/39					4,496,250.00	4,496,250.00		-
12/1/39	7,800,000.00	6.600%	6.600%	100.000	4,496,250.00	12,296,250.00	16,792,500.00	7,800,000.00
6/1/40					4,238,850.00	4,238,850.00		-
12/1/40	8,315,000.00	6.600%	6.600%	100.000	4,238,850.00	12,553,850.00	16,792,700.00	8,315,000.00
6/1/41					3,964,455.00	3,964,455.00		-
12/1/41	8,860,000.00	6.600%	6.600%	100.000	3,964,455.00	12,824,455.00	16,788,910.00	8,860,000.00
6/1/42					3,672,075.00	3,672,075.00		-
12/1/42	9,445,000.00	6.600%	6.600%	100.000	3,672,075.00	13,117,075.00	16,789,150.00	9,445,000.00
6/1/43					3,360,390.00	3,360,390.00		-
12/1/43	10,070,000.00	6.600%	6.600%	100.000	3,360,390.00	13,430,390.00	16,790,780.00	10,070,000.00
6/1/44					3,028,080.00	3,028,080.00		-
12/1/44	10,735,000.00	6.600%	6.600%	100.000	3,028,080.00	13,763,080.00	16,791,160.00	10,735,000.00
6/1/45					2,673,825.00	2,673,825.00		-
12/1/45	11,440,000.00	6.600%	6.600%	100.000	2,673,825.00	14,113,825.00	16,787,650.00	11,440,000.00
6/1/46					2,296,305.00	2,296,305.00		-
12/1/46	12,195,000.00	6.600%	6.600%	100.000	2,296,305.00	14,491,305.00	16,787,610.00	12,195,000.00
6/1/47					1,893,870.00	1,893,870.00		-
12/1/47	13,005,000.00	6.600%	6.600%	100.000	1,893,870.00	14,898,870.00	16,792,740.00	13,005,000.00
6/1/48					1,464,705.00	1,464,705.00		-
12/1/48	13,860,000.00	6.600%	6.600%	100.000	1,464,705.00	15,324,705.00	16,789,410.00	13,860,000.00
6/1/49					1,007,325.00	1,007,325.00		-
12/1/49	14,775,000.00	6.600%	6.600%	100.000	1,007,325.00	15,782,325.00	16,789,650.00	14,775,000.00
6/1/50					519,750.00	519,750.00		-
12/1/50	15,750,000.00	6.600%	6.600%	100.000	519,750.00	16,269,750.00	16,789,500.00	15,750,000.00
6/1/51					-	-		-
12/1/51		6.600%	6.600%	100.000	-	-	-	-
6/1/52					-	-		-
12/1/52		6.600%	6.600%	100.000	-	-	-	-
6/1/53					-	-		-
12/1/53		6.600%	6.600%	100.000	-	-	-	-
6/1/54					-	-		-
12/1/54		6.600%	6.600%	100.000	-	-	-	-
6/1/55					-	-		-
12/1/55		6.600%	6.600%	100.000	-	-	-	-
6/1/56					-	-		-
12/1/56		6.600%	6.600%	100.000	-	-	-	-
6/1/57					-	-		-
12/1/57		6.600%	6.600%	100.000	-	-	-	-
6/1/58					-	-		-
12/1/58		6.600%	6.600%	100.000	-	-	-	-
6/1/59					-	-		-
12/1/59		6.600%	6.600%	100.000	-	-	-	-
6/1/60					-	-		-
12/1/60		6.600%	6.600%	100.000	-	-	-	-
6/1/61					-	-		-
Total	183,540,000.00				150,812,453.00	334,352,453.00	334,352,453.00	183,540,000.00
OID/OIP	-							
Production	183,540,000.00		WAM	12.569				

Sources and Uses of Funds

Sources

Par Amount of Bonds		246,950,000.00
Premium / Original Issue Discount		-
Accrued Interest		-
Other Sources of Funds		-
Current Surplus		-
Muni Contribution		26,000,000.00
State and Federal Investment (1)		83,000,000.00

Total 355,950,000.00

Uses:

Amount required for Construction		353,479,950.32
Deposit to Capitalized Interest Fund		-
Deposit to Debt Service Reserve Fund		-
Bond Insurance Premium		-
Underwriter's Discount	0.500%	1,234,750.00
Costs of Issuance	0.500%	1,234,750.00
Accrued Interest		-
Contingency		549.68

Total 355,950,000.00

SUMMARY STATISTICS:

Arbitrage Yield	4.9494497%
True Interest Cost	4.9928014%
All-In Cost of Borrowing	5.0364868%

Dated Date	12/1/25
Delivery Date	12/1/25

Average Life 19.03

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

Knik Arm Bridge and Toll Authority
Project: KABATA Obligation
Assumed 2030 Dated/Delivery

Phase II
Scenario Three

Proposed Debt Service

Call date: 12/1/2040

Date	Principal	Rate	Yield	Price	Interest	Total Debt Service	Annual Debt Service	Production
12/1/25								
6/1/26					4,698,909.72	4,698,909.72		-
12/1/26	3,715,000.00	5.000%	5.000%	100.000	6,173,750.00	9,888,750.00	14,587,659.72	3,715,000.00
6/1/27					6,080,875.00	6,080,875.00		-
12/1/27	3,905,000.00	5.000%	5.000%	100.000	6,080,875.00	9,985,875.00	16,066,750.00	3,905,000.00
6/1/28					5,983,250.00	5,983,250.00		-
12/1/28	4,100,000.00	5.000%	5.000%	100.000	5,983,250.00	10,083,250.00	16,066,500.00	4,100,000.00
6/1/29					5,880,750.00	5,880,750.00		-
12/1/29	4,305,000.00	5.000%	5.000%	100.000	5,880,750.00	10,185,750.00	16,066,500.00	4,305,000.00
6/1/30					5,773,125.00	5,773,125.00		-
12/1/30	4,520,000.00	5.000%	5.000%	100.000	5,773,125.00	10,293,125.00	16,066,250.00	4,520,000.00
6/1/31					5,660,125.00	5,660,125.00		-
12/1/31	4,745,000.00	5.000%	5.000%	100.000	5,660,125.00	10,405,125.00	16,065,250.00	4,745,000.00
6/1/32					5,541,500.00	5,541,500.00		-
12/1/32	4,980,000.00	5.000%	5.000%	100.000	5,541,500.00	10,521,500.00	16,063,000.00	4,980,000.00
6/1/33					5,417,000.00	5,417,000.00		-
12/1/33	5,230,000.00	5.000%	5.000%	100.000	5,417,000.00	10,647,000.00	16,064,000.00	5,230,000.00
6/1/34					5,286,250.00	5,286,250.00		-
12/1/34	5,490,000.00	5.000%	5.000%	100.000	5,286,250.00	10,776,250.00	16,062,500.00	5,490,000.00
6/1/35					5,149,000.00	5,149,000.00		-
12/1/35	5,765,000.00	5.000%	5.000%	100.000	5,149,000.00	10,914,000.00	16,063,000.00	5,765,000.00
6/1/36					5,004,875.00	5,004,875.00		-
12/1/36	6,055,000.00	5.000%	5.000%	100.000	5,004,875.00	11,059,875.00	16,064,750.00	6,055,000.00
6/1/37					4,853,500.00	4,853,500.00		-
12/1/37	6,355,000.00	5.000%	5.000%	100.000	4,853,500.00	11,208,500.00	16,062,000.00	6,355,000.00
6/1/38					4,694,625.00	4,694,625.00		-
12/1/38	6,675,000.00	5.000%	5.000%	100.000	4,694,625.00	11,369,625.00	16,064,250.00	6,675,000.00
6/1/39					4,527,750.00	4,527,750.00		-
12/1/39	7,010,000.00	5.000%	5.000%	100.000	4,527,750.00	11,537,750.00	16,065,500.00	7,010,000.00
6/1/40					4,352,500.00	4,352,500.00		-
12/1/40	7,360,000.00	5.000%	5.000%	100.000	4,352,500.00	11,712,500.00	16,065,000.00	7,360,000.00
6/1/41					4,168,500.00	4,168,500.00		-
12/1/41	7,725,000.00	5.000%	5.000%	100.000	4,168,500.00	11,893,500.00	16,062,000.00	7,725,000.00
6/1/42					3,975,375.00	3,975,375.00		-
12/1/42	8,115,000.00	5.000%	5.000%	100.000	3,975,375.00	12,090,375.00	16,065,750.00	8,115,000.00
6/1/43					3,772,500.00	3,772,500.00		-
12/1/43	8,520,000.00	5.000%	5.000%	100.000	3,772,500.00	12,292,500.00	16,065,000.00	8,520,000.00
6/1/44					3,559,500.00	3,559,500.00		-
12/1/44	8,945,000.00	5.000%	5.000%	100.000	3,559,500.00	12,504,500.00	16,064,000.00	8,945,000.00
6/1/45					3,335,875.00	3,335,875.00		-
12/1/45	9,395,000.00	5.000%	5.000%	100.000	3,335,875.00	12,730,875.00	16,066,750.00	9,395,000.00
6/1/46					3,101,000.00	3,101,000.00		-
12/1/46	9,860,000.00	5.000%	5.000%	100.000	3,101,000.00	12,961,000.00	16,062,000.00	9,860,000.00
6/1/47					2,854,500.00	2,854,500.00		-
12/1/47	10,355,000.00	5.000%	5.000%	100.000	2,854,500.00	13,209,500.00	16,064,000.00	10,355,000.00
6/1/48					2,595,625.00	2,595,625.00		-
12/1/48	10,875,000.00	5.000%	5.000%	100.000	2,595,625.00	13,470,625.00	16,066,250.00	10,875,000.00
6/1/49					2,323,750.00	2,323,750.00		-
12/1/49	11,415,000.00	5.000%	5.000%	100.000	2,323,750.00	13,738,750.00	16,062,500.00	11,415,000.00
6/1/50					2,038,375.00	2,038,375.00		-
12/1/50	11,990,000.00	5.000%	5.000%	100.000	2,038,375.00	14,028,375.00	16,066,750.00	11,990,000.00
6/1/51					1,738,625.00	1,738,625.00		-
12/1/51	12,585,000.00	5.000%	5.000%	100.000	1,738,625.00	14,323,625.00	16,062,250.00	12,585,000.00
6/1/52					1,424,000.00	1,424,000.00		-
12/1/52	13,215,000.00	5.000%	5.000%	100.000	1,424,000.00	14,639,000.00	16,063,000.00	13,215,000.00
6/1/53					1,093,625.00	1,093,625.00		-
12/1/53	13,875,000.00	5.000%	5.000%	100.000	1,093,625.00	14,968,625.00	16,062,250.00	13,875,000.00
6/1/54					746,750.00	746,750.00		-
12/1/54	14,570,000.00	5.000%	5.000%	100.000	746,750.00	15,316,750.00	16,063,500.00	14,570,000.00
6/1/55					382,500.00	382,500.00		-
12/1/55	15,300,000.00	5.000%	5.000%	100.000	382,500.00	15,682,500.00	16,065,000.00	15,300,000.00
6/1/56								-

Total	246,950,000.00				233,503,909.72	480,453,909.72	480,453,909.72	246,950,000.00
OID/OIP	-							
Production	246,950,000.00		WAM	19.030				

Summary of Cash Flows: Phase I and II

Date	Phase 1			Phase 2				Additional O&M / CAPEX Component	Total Payments	Toll Revenue	Net State Surplus (Shortfall)	Cumulative Deficit/Return
	Availability Payment	KABATA Administrative Costs	Subtotal	Debt Service Component	O&M / CAPEX Component	Additional Availability Payment	Kabata Obligation Debt Service					
Total	2,957,065,162	350,864,419	3,307,929,582	334,352,453	27,570,888	361,923,341	480,453,910	31,933,858	4,182,240,690	11,371,551,242	7,189,310,551	74,729,663,370
12/1/13	-	-	-	-	-	-	-	-	-	-	-	-
12/1/14	-	-	-	-	-	-	-	-	-	-	-	-
12/1/15	-	-	-	-	-	-	-	-	-	-	-	-
12/1/16	31,961,000	2,945,406	34,906,406	-	-	-	-	-	34,906,406	16,024,000	(18,882,406)	(18,882,406)
12/1/17	35,639,440	3,028,146	38,667,586	-	-	-	-	-	38,667,586	24,543,000	(14,124,586)	(33,006,992)
12/1/18	41,385,018	3,113,227	44,498,244	-	-	-	-	-	44,498,244	32,007,000	(12,491,244)	(45,498,236)
12/1/19	47,200,418	3,200,716	50,401,134	-	-	-	-	-	50,401,134	38,457,000	(11,944,134)	(57,442,370)
12/1/20	49,088,435	3,290,682	52,379,117	-	-	-	-	-	52,379,117	43,317,000	(9,062,117)	(66,504,487)
12/1/21	51,051,972	3,383,196	54,435,169	-	-	-	-	-	54,435,169	47,428,000	(7,007,169)	(73,511,656)
12/1/22	53,094,051	3,478,330	56,572,382	-	-	-	-	-	56,572,382	51,689,000	(4,883,382)	(78,395,038)
12/1/23	55,217,813	3,576,159	58,793,973	-	-	-	-	-	58,793,973	56,124,000	(2,669,973)	(81,065,011)
12/1/24	57,426,526	3,676,761	61,103,286	-	-	-	-	-	61,103,286	60,778,000	(325,286)	(81,390,297)
12/1/25	59,723,587	3,780,212	63,503,799	-	-	-	-	-	63,503,799	67,251,000	3,747,201	(77,643,096)
12/1/26	62,112,530	3,886,597	65,999,127	-	-	-	14,587,660	-	80,586,787	73,911,000	(6,675,787)	(84,318,883)
12/1/27	64,597,032	3,995,997	68,593,029	-	-	-	16,066,750	-	84,659,779	80,839,000	(3,820,779)	(88,139,662)
12/1/28	67,180,913	4,108,499	71,289,412	-	-	-	16,066,500	-	87,355,912	88,028,000	672,088	(87,467,574)
12/1/29	69,868,149	4,224,192	74,092,342	-	-	-	16,066,500	-	90,158,842	95,572,000	5,413,158	(82,054,416)
12/1/30	72,662,875	4,343,167	77,006,042	-	-	-	16,066,250	-	93,072,292	102,218,000	9,145,708	(72,908,708)
12/1/31	75,569,390	4,465,517	80,034,907	15,341,733	329,606	15,671,339	16,065,250	-	111,771,496	108,408,000	(3,363,496)	(76,272,204)
12/1/32	78,592,166	4,591,339	83,183,505	16,790,090	286,769	17,076,859	16,063,000	-	116,323,364	114,789,000	(1,534,364)	(77,806,568)
12/1/33	81,735,853	4,720,732	86,456,585	16,791,080	349,680	17,140,760	16,064,000	-	119,661,345	121,486,000	1,824,655	(75,981,913)
12/1/34	85,005,287	4,853,798	89,859,085	16,790,290	304,233	17,094,523	16,062,500	-	123,016,108	128,385,000	5,368,892	(70,613,021)
12/1/35	87,130,419	4,990,642	92,121,061	16,791,400	3,074,544	19,865,944	16,063,000	-	128,050,005	137,619,000	9,568,995	(61,044,026)
12/1/36	89,308,679	5,131,373	94,440,052	16,787,760	3,144,828	19,932,588	16,064,750	-	130,437,390	144,232,000	13,794,610	(47,249,416)
12/1/37	91,541,396	5,276,100	96,817,497	16,788,050	393,568	17,181,618	16,062,000	-	130,061,115	151,137,000	21,075,885	(26,173,531)
12/1/38	93,829,931	5,424,939	99,254,871	16,790,290	342,417	17,132,707	16,064,250	-	132,451,828	158,254,000	25,802,172	(371,358)
12/1/39	96,175,680	5,578,007	101,753,687	16,792,500	417,536	17,210,036	16,065,500	-	135,029,223	165,550,000	30,520,777	30,149,419
12/1/40	98,580,072	5,735,426	104,315,497	16,792,700	3,869,511	20,662,211	16,065,000	-	141,042,708	173,260,474	32,217,766	62,367,185
12/1/41	101,044,573	5,878,811	106,923,385	16,788,910	442,964	17,231,874	16,062,000	-	140,217,259	181,330,104	41,112,845	103,480,030
12/1/42	103,570,688	6,025,781	109,596,469	16,789,150	385,394	17,174,544	16,065,750	-	142,836,763	189,775,620	46,938,856	150,418,886
12/1/43	106,159,955	6,176,426	112,336,381	16,790,780	469,941	17,260,721	16,065,000	-	145,662,102	198,614,533	52,952,431	203,371,318
12/1/44	108,813,954	6,330,837	115,144,790	16,791,160	408,864	17,200,024	16,064,000	-	148,408,814	207,865,171	59,456,357	262,827,674
12/1/45	111,534,303	6,489,108	118,023,410	16,787,650	6,493,655	23,281,305	16,066,750	-	157,371,465	217,546,714	60,175,249	323,002,924
12/1/46	114,322,660	6,651,335	120,973,995	16,787,610	433,764	17,221,374	16,062,000	-	154,257,369	227,679,237	73,421,867	396,424,791
12/1/47	117,180,727	6,817,619	123,998,345	16,792,740	528,922	17,321,662	16,064,000	-	157,384,007	238,283,748	80,899,741	477,324,532
12/1/48	120,110,245	6,988,059	127,098,304	16,789,410	4,483,773	21,273,183	16,066,250	-	164,437,737	249,382,237	84,944,500	562,269,032
12/1/49	123,113,001	7,162,761	130,275,762	16,789,650	561,133	17,350,783	16,062,500	-	163,689,045	260,997,717	97,308,672	659,577,704
12/1/50	126,190,826	7,341,830	133,532,656	16,789,500	849,786	17,639,286	16,066,750	-	167,238,692	273,154,272	105,915,580	765,493,285
12/1/51	129,345,597	7,525,375	136,870,972	-	-	-	16,062,250	595,307	153,528,529	285,877,111	132,348,582	897,841,866
12/1/52	-	7,713,510	7,713,510	-	-	-	16,063,000	517,937	24,294,447	293,024,038	268,729,592	1,166,571,458
12/1/53	-	7,906,347	7,906,347	-	-	-	16,062,250	631,561	24,600,158	300,349,639	275,749,481	1,442,320,939
12/1/54	-	8,104,006	8,104,006	-	-	-	16,063,500	549,479	24,716,985	307,858,380	283,141,395	1,725,462,334

Summary of Cash Flows: Phase I and II

Date	Phase 1			Phase 2				Additional O&M / CAPEX Component	Total Payments	Toll Revenue	Net State Surplus (Shortfall)	Cumulative Deficit/Return
	Availability Payment	KABATA Administrative Costs	Subtotal	Debt Service Component	O&M / CAPEX Component	Additional Availability Payment	Kabata Obligation Debt Service					
Total	2,957,065,162	350,864,419	3,307,929,582	334,352,453	27,570,888	361,923,341	480,453,910	31,933,858	4,182,240,690	11,371,551,242	7,189,310,551	74,729,663,370
12/1/55	-	8,306,606	8,306,606	-	-	-	16,065,000	5,552,967	29,924,573	315,554,840	285,630,267	2,011,092,601
12/1/56	-	8,514,271	8,514,271	-	-	-	-	667,011	9,181,282	323,443,711	314,262,429	2,325,355,029
12/1/57	-	8,727,128	8,727,128	-	-	-	-	1,010,129	9,737,257	331,529,804	321,792,547	2,647,147,576
12/1/58	-	8,945,306	8,945,306	-	-	-	-	707,633	9,652,939	339,818,049	330,165,109	2,977,312,686
12/1/59	-	9,168,939	9,168,939	-	-	-	-	615,664	9,784,603	348,313,500	338,528,897	3,315,841,582
12/1/60	-	9,398,163	9,398,163	-	-	-	-	750,728	10,148,890	357,021,337	346,872,447	3,662,714,029
12/1/61	-	9,633,117	9,633,117	-	-	-	-	653,158	10,286,274	365,946,871	355,660,596	4,018,374,626
12/1/62	-	9,873,945	9,873,945	-	-	-	-	6,600,733	16,474,677	375,095,543	358,620,865	4,376,995,491
12/1/63	-	10,120,793	10,120,793	-	-	-	-	792,866	10,913,659	384,472,931	373,559,272	4,750,554,763
12/1/64	-	10,373,813	10,373,813	-	-	-	-	1,200,725	11,574,538	394,084,754	382,510,216	5,133,064,979
12/1/65	-	10,633,158	10,633,158	-	-	-	-	841,153	11,474,312	403,936,873	392,462,562	5,525,527,541
12/1/66	-	10,898,987	10,898,987	-	-	-	-	731,831	11,630,819	414,035,295	402,404,476	5,927,932,017
12/1/67	-	11,171,462	11,171,462	-	-	-	-	892,379	12,063,841	424,386,178	412,322,336	6,340,254,354
12/1/68	-	11,450,748	11,450,748	-	-	-	-	776,399	12,227,148	434,995,832	422,768,684	6,763,023,038
12/1/69	-	11,737,017	11,737,017	-	-	-	-	7,846,197	19,583,214	445,870,728	426,287,514	7,189,310,551
12/1/70	-	12,030,443	12,030,443	-	-	-	-	942,469	12,972,911	457,017,496	444,044,585	7,633,355,136
12/1/71	-	12,331,204	12,331,204	-	-	-	-	1,427,285	13,758,489	468,442,933	454,684,445	8,088,039,580
12/1/72	-	12,639,484	12,639,484	-	-	-	-	999,867	13,639,351	480,154,007	466,514,656	8,554,554,236
12/1/73	-	12,955,471	12,955,471	-	-	-	-	869,918	13,825,388	492,157,857	478,332,468	9,032,886,705
12/1/74	-	13,279,358	13,279,358	-	-	-	-	1,060,758	14,340,116	504,461,803	490,121,687	9,523,008,392
12/1/75	-	13,611,342	13,611,342	-	-	-	-	922,895	14,534,237	517,073,348	502,539,112	10,025,547,504

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

Scenario Three

STATE RESERVE FUND: PHASE I AND II

Date	Beginning Balance	Excess Revenues	Interest @ 3.000%	State Replenish (1)	Draws on Reserve (2)	General Surplus Withdrawals (3)	Phase II Surplus Withdrawals	Ending Balance
Total		994,626,589	165,987,275	-	(96,784,723)	(1,063,829,141)	-	
12/1/13	150,000,000	-	4,500,000	-	-	-	-	154,500,000
12/1/14	154,500,000	-	4,635,000	-	-	-	-	159,135,000
12/1/15	159,135,000	-	4,774,050	-	-	-	-	163,909,050
12/1/16	163,909,050	-	4,917,272	-	(18,882,406)	-	-	149,943,915
12/1/17	149,943,915	-	4,498,317	-	(14,124,586)	-	-	140,317,647
12/1/18	140,317,647	-	4,209,529	-	(12,491,244)	-	-	132,035,932
12/1/19	132,035,932	-	3,961,078	-	(11,944,134)	-	-	124,052,876
12/1/20	124,052,876	-	3,721,586	-	(9,062,117)	-	-	118,712,345
12/1/21	118,712,345	-	3,561,370	-	(7,007,169)	-	-	115,266,547
12/1/22	115,266,547	-	3,457,996	-	(4,883,382)	-	-	113,841,162
12/1/23	113,841,162	-	3,415,235	-	(2,669,973)	-	-	114,586,424
12/1/24	114,586,424	-	3,437,593	-	(325,286)	-	-	117,698,730
12/1/25	117,698,730	3,747,201	3,530,962	-	-	-	-	124,976,892
12/1/26	124,976,892	-	3,749,307	-	(6,675,787)	-	-	122,050,412
12/1/27	122,050,412	-	3,661,512	-	(3,820,779)	-	-	121,891,146
12/1/28	121,891,146	672,088	3,656,734	-	-	-	-	126,219,968
12/1/29	126,219,968	5,413,158	3,786,599	-	-	-	-	135,419,726
12/1/30	135,419,726	9,145,708	4,062,592	-	-	-	-	148,628,025
12/1/31	148,628,025	-	4,458,841	-	(3,363,496)	-	-	149,723,370
12/1/32	149,723,370	-	4,491,701	-	(1,534,364)	(2,680,707)	-	150,000,000
12/1/33	150,000,000	1,824,655	4,500,000	-	-	(6,324,655)	-	150,000,000
12/1/34	150,000,000	5,368,892	4,500,000	-	-	(9,868,892)	-	150,000,000
12/1/35	150,000,000	9,568,995	4,500,000	-	-	(14,068,995)	-	150,000,000
12/1/36	150,000,000	13,794,610	4,500,000	-	-	(18,294,610)	-	150,000,000
12/1/37	150,000,000	21,075,885	4,500,000	-	-	(25,575,885)	-	150,000,000
12/1/38	150,000,000	25,802,172	4,500,000	-	-	(30,302,172)	-	150,000,000
12/1/39	150,000,000	30,520,777	4,500,000	-	-	(35,020,777)	-	150,000,000
12/1/40	150,000,000	32,217,766	4,500,000	-	-	(36,717,766)	-	150,000,000
12/1/41	150,000,000	41,112,845	4,500,000	-	-	(45,612,845)	-	150,000,000
12/1/42	150,000,000	46,938,856	4,500,000	-	-	(51,438,856)	-	150,000,000
12/1/43	150,000,000	52,952,431	4,500,000	-	-	(57,452,431)	-	150,000,000
12/1/44	150,000,000	59,456,357	4,500,000	-	-	(63,956,357)	-	150,000,000
12/1/45	150,000,000	60,175,249	4,500,000	-	-	(64,675,249)	-	150,000,000
12/1/46	150,000,000	73,421,867	4,500,000	-	-	(77,921,867)	-	150,000,000
12/1/47	150,000,000	80,899,741	4,500,000	-	-	(85,399,741)	-	150,000,000
12/1/48	150,000,000	84,944,500	4,500,000	-	-	(89,444,500)	-	150,000,000
12/1/49	150,000,000	97,308,672	4,500,000	-	-	(101,808,672)	-	150,000,000
12/1/50	150,000,000	105,915,580	4,500,000	-	-	(110,415,580)	-	150,000,000
12/1/51	150,000,000	132,348,582	4,500,000	-	-	(136,848,582)	-	150,000,000
12/1/52	150,000,000	268,729,592	4,500,000	-	-	(273,229,592)	-	150,000,000
12/1/53	150,000,000	275,749,481	4,500,000	-	-	(280,249,481)	-	150,000,000
12/1/54	150,000,000	283,141,395	4,500,000	-	-	(287,641,395)	-	150,000,000
12/1/55	150,000,000	285,630,267	4,500,000	-	-	(290,130,267)	-	150,000,000
12/1/56	150,000,000	314,262,429	4,500,000	-	-	(318,762,429)	-	150,000,000
12/1/57	150,000,000	321,792,547	4,500,000	-	-	(326,292,547)	-	150,000,000
12/1/58	150,000,000	330,165,109	4,500,000	-	-	(334,665,109)	-	150,000,000
12/1/59	150,000,000	338,528,897	4,500,000	-	-	(343,028,897)	-	150,000,000
12/1/60	150,000,000	346,872,447	4,500,000	-	-	(351,372,447)	-	150,000,000
12/1/61	150,000,000	355,660,596	4,500,000	-	-	(360,160,596)	-	150,000,000
12/1/62	150,000,000	358,620,865	4,500,000	-	-	(363,120,865)	-	150,000,000
12/1/63	150,000,000	373,559,272	4,500,000	-	-	(378,059,272)	-	150,000,000

Knik Arm Bridge and Toll Authority
Federalization of Sections 2-5, with TIFIA Optimization
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No State Milestone Payment of Construction Cost

Scenario Three

STATE RESERVE FUND: PHASE I AND II

Date	Beginning Balance	Excess Revenues	Interest @ 3.000%	State Replenish (1)	Draws on Reserve (2)	General Surplus Withdrawals (3)	Phase II Surplus Withdrawals	Ending Balance
Total		994,626,589	165,987,275	-	(96,784,723)	(1,063,829,141)	-	
12/1/64	150,000,000	382,510,216	4,500,000	-	-	(387,010,216)	-	150,000,000
12/1/65	150,000,000	392,462,562	4,500,000	-	-	(396,962,562)	-	150,000,000
12/1/66	150,000,000	402,404,476	4,500,000	-	-	(406,904,476)	-	150,000,000
12/1/67	150,000,000	412,322,336	4,500,000	-	-	(416,822,336)	-	150,000,000
12/1/68	150,000,000	422,768,684	4,500,000	-	-	(427,268,684)	-	150,000,000
12/1/69	150,000,000	426,287,514	4,500,000	-	-	(430,787,514)	-	150,000,000
12/1/70	150,000,000	444,044,585	4,500,000	-	-	(448,544,585)	-	150,000,000
12/1/71	150,000,000	454,684,445	4,500,000	-	-	(459,184,445)	-	150,000,000
12/1/72	150,000,000	466,514,656	4,500,000	-	-	(471,014,656)	-	150,000,000
12/1/73	150,000,000	478,332,468	4,500,000	-	-	(482,832,468)	-	150,000,000
12/1/74	150,000,000	490,121,687	4,500,000	-	-	(494,621,687)	-	150,000,000
12/1/75	150,000,000	502,539,112	4,500,000	-	-	(507,039,112)	-	150,000,000

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

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- *We will not 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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