

KABATA Funding: Joint KABATA- DOT&PF Proposal, March 1, 2014

	UGF	Federal Formula	Other	Total
Estimated Project Cost Needed to Construct (From KABATA February 27, 2014)				\$ 894,424,715
Remaining Authority Available for Construction		\$ 18,932,260		\$ 18,932,260
FY2015 Budget Proposed Authority	\$ 5,000,000	\$ 50,000,000		\$ 55,000,000
Additional Federal-Aid Needed		\$ 226,067,740		\$ 226,067,740
State Issued Bonds*			\$ 251,495,401	\$ 251,495,401
TIFIA Loan**			\$ 341,348,576	\$ 341,348,576
Interest earnings on construction bond fund			\$ 1,580,738	\$ 1,580,738
Totals	\$ 5,000,000	\$ 295,000,000	\$ 594,424,715	\$ 894,424,715

*In addition \$20,269,048 raised to cover one year P&I payment held in reserve by DOR. \$ 20,269,048

*In addition, \$4,140,551 raised to pay for debt issuance costs for the bonds. \$ 4,140,551

** TIFIA loan payments will come from toll revenue. In addition, \$2,123,890 raised to pay for TIFIA debt issuance costs. \$ 2,123,890

Note: Project costs prior to this estimate are not shown for clarity.

Total Fed Funds	\$ 295,000,000
Less earmark unused	\$ 18,932,260
Less FY2015 Proposed Federal Authority	\$ 50,000,000
Total forward fed funds needed	\$ 226,067,740
Federal funds needed over 5 years ('16 - '20)	\$ 45,213,548

Advantages of this revised approach:

Would use state bonds for all match after 2015 (Saves about \$24 M UGF)

Would use TIFIA at 33% of total costs up to award.

Revisions

1) Revised March 7, 2014 to separate TIFIA and bond debt issuance costs from capital cost estimate. (KABATA jjd)