

Regional Transportation Authority of Pima County, Arizona

Current Bonds Outstanding

Fiscal Year	2011 Bonds Outstanding		2014 Bonds Outstanding		Total Current Annual Debt Service Requirements
	Principal	Interest	Principal	Interest	
2016/17	\$ 8,010,000	\$ 5,009,028	\$ 9,030,000	\$ 5,537,450	\$ 27,586,478
2017/18	8,410,000	4,612,090	9,390,000	5,176,250	27,588,340
2018/19	8,825,000	4,195,090	9,860,000	4,706,750	27,586,840
2019/20	9,265,000	3,754,840	10,350,000	4,213,750	27,583,590
2020/21	9,715,000	3,304,415	10,870,000	3,696,250	27,585,665
2021/22	10,205,000	2,818,665	11,410,000	3,152,750	27,586,415
2022/23	10,710,000	2,308,415	11,985,000	2,582,250	27,585,665
2023/24	11,250,000	1,772,915	12,580,000	1,983,000	27,585,915
2024/25	11,810,000	1,210,415	13,210,000	1,354,000	27,584,415
2025/26	12,400,000	619,915	13,870,000	693,500	27,583,415
	<u>\$ 100,600,000</u>		<u>\$ 112,555,000</u>		

Restructure Series 2011 (2018-19 Maturities and 2022-26 Callable Maturities) Assumes January 13, 2017 Scale from Desk

Fiscal Year	Prior Bonds Debt Service		2017 Restructuring		1/13/17 Scale		Total Estimated Annual Debt Service Requirements	Cash Flow Annual Savings	Estimated Coverage FY 2016 Collections \$75,000,000
	Principal Being Refunded	Interest	Estimated Principal	Estimated Interest	Yield	Spread to MMD			
2016/17							\$ 27,586,478		2.72X
2017/18	\$ 8,410,000	\$ 3,675,915		\$ 3,193,117			18,695,542	\$ 8,892,798	4.01
2018/19	8,825,000	3,258,915		3,483,400			18,986,325	8,600,515	3.95
2019/20	-	2,818,665	\$ 1,685,000	3,483,400	1.52%	18	29,933,325	(2,349,735)	2.51
2020/21	-	2,818,665	1,755,000	3,416,000	1.68%	20	29,938,000	(2,352,335)	2.51
2021/22	10,205,000	2,818,665	12,050,000	3,328,250	1.86%	23	29,941,000	(2,354,585)	2.50
2022/23	10,710,000	2,308,415	12,645,000	2,725,750	2.01%	25	29,938,000	(2,352,335)	2.51
2023/24	11,250,000	1,772,915	13,285,000	2,093,500	2.17%	27	29,941,500	(2,355,585)	2.50
2024/25	11,810,000	1,210,415	13,945,000	1,429,250	2.27%	28	29,938,250	(2,353,835)	2.51
2025/26	12,400,000	619,915	14,640,000	732,000	2.41%	30	29,935,500	(2,352,085)	2.51
	<u>\$ 73,610,000</u>		<u>\$ 70,005,000</u>					<u>\$ 1,022,818</u>	

Net Present Value Savings: \$ 2,457,236
Value of Negative Arbitrage: \$ 1,531,770

Restructure Series 2011 (2018-19 Maturities and 2022-26 Callable Maturities) Assumes April 12, 2017 Scale from Desk

Fiscal Year	Prior Bonds Debt Service		2017 Restructuring		4/12/17 Scale		Total Estimated Annual Debt Service Requirements	Cash Flow Annual Savings	Estimated Coverage FY 2016 Collections \$75,000,000
	Principal Being Refunded	Interest	Estimated Principal	Estimated Interest	Yield	Spread to MMD			
2016/17							\$ 27,586,478		2.72X
2017/18	\$ 8,410,000	\$ 3,675,915		\$ 3,163,050			18,665,475	\$ 8,922,865	4.02
2018/19	8,825,000	3,258,915		3,450,600			18,953,525	8,633,315	3.96
2019/20	-	2,818,665	\$ 1,660,000	3,450,600	1.31%	15	29,875,525	(2,291,935)	2.51
2020/21	-	2,818,665	1,730,000	3,384,200	1.49%	18	29,881,200	(2,295,535)	2.51
2021/22	10,205,000	2,818,665	12,000,000	3,315,000	1.68%	20	29,877,750	(2,291,335)	2.51
2022/23	10,710,000	2,308,415	12,595,000	2,715,000	1.87%	23	29,877,250	(2,291,585)	2.51
2023/24	11,250,000	1,772,915	13,230,000	2,085,250	2.04%	25	29,878,250	(2,292,335)	2.51
2024/25	11,810,000	1,210,415	13,890,000	1,423,750	2.19%	26	29,877,750	(2,293,335)	2.51
2025/26	12,400,000	619,915	14,585,000	729,250	2.33%	28	29,877,750	(2,294,335)	2.51
	<u>\$ 73,610,000</u>		<u>\$ 69,690,000</u>					<u>\$ 1,505,785</u>	

Net Present Value Savings: \$ 2,822,855
Value of Negative Arbitrage: \$ 1,371,841

Dated/Delivery Date - 7/1/2017
First Interest Payment - 7/1/2018