

## DEBT SERVICE REQUIREMENTS

The following table sets forth on an accrual basis the estimated annual debt service due on the Authority's outstanding Revenue Obligations, principal of and interest on the 2019A Bonds based on an assumed interest rate of 2.50% and total debt service on all Revenue Obligations to be outstanding after the issuance of the 2019A Bonds in each calendar year indicated. **Amounts are shown in thousands of dollars.**

| Year<br>Ending<br>Dec. 31 <sup>(1)</sup> | Debt Service on<br>Outstanding<br>Revenue<br>Obligations <sup>(2)(3)</sup> | Principal on<br>2019A Bonds | Interest on<br>2019A Bonds | Total Debt Service on<br>2019A Bonds<br>and Outstanding<br>Revenue Obligations |
|--|--|-----------------------------|----------------------------|--|
| 2019                                     | \$ 388,720   | \$ -                        | \$ 532                     | \$ 389,252   |
| 2020                                     | 412,587  | 2,190                       | 4,075                      | 418,852  |
| 2021                                     | 465,463  | 685                         | 4,020                      | 470,168  |
| 2022                                     | 448,614  | 19,120                      | 4,003                      | 471,737  |
| 2023                                     | 574,278  | 8,485                       | 3,525                      | 586,288  |
| 2024                                     | 401,756  | 5,525                       | 3,313                      | 410,594  |
| 2025                                     | 408,761  | 2,345                       | 3,175                      | 414,281  |
| 2026                                     | 401,331  | 1,225                       | 3,116                      | 405,672  |
| 2027                                     | 386,296  | 12,635                      | 3,086                      | 402,017  |
| 2028                                     | 411,537  | 9,600                       | 2,770                      | 423,907  |
| 2029                                     | 416,773  | 15,965                      | 2,530                      | 435,268  |
| 2030                                     | 374,066  | 13,380                      | 2,131                      | 389,577  |
| 2031                                     | 378,409  | 2,330                       | 1,796                      | 382,535  |
| 2032                                     | 369,562  | 11,585                      | 1,738                      | 382,885  |
| 2033                                     | 423,658  | 16,025                      | 1,448                      | 441,131  |
| 2034                                     | 415,067  | 15,250                      | 1,048                      | 431,365  |
| 2035                                     | 415,645  | 26,660                      | 667                        | 442,972  |
| 2036                                     | 425,931  | -                           | -                          | 425,931  |
| 2037                                     | 370,037  | -                           | -                          | 370,037  |
| 2038                                     | 338,525  | -                           | -                          | 338,525  |
| 2039                                     | 321,807  | -                           | -                          | 321,807  |
| 2040                                     | 328,668  | -                           | -                          | 328,668  |
| 2041                                     | 356,060  | -                           | -                          | 356,060  |
| 2042                                     | 337,703  | -                           | -                          | 337,703  |
| 2043                                     | 349,368  | -                           | -                          | 349,368  |
| 2044                                     | 387,332  | -                           | -                          | 387,332  |
| 2045                                     | 397,453  | -                           | -                          | 397,453  |
| 2046                                     | 418,415  | -                           | -                          | 418,415  |
| 2047                                     | 348,172  | -                           | -                          | 348,172  |
| 2048                                     | 343,121  | -                           | -                          | 343,121  |
| 2049                                     | 330,648  | -                           | -                          | 330,648  |
| 2050                                     | 268,302  | -                           | -                          | 268,302  |
| 2051                                     | 268,607  | -                           | -                          | 268,607  |
| 2052                                     | 272,869  | -                           | -                          | 272,869  |
| 2053                                     | 264,759  | -                           | -                          | 264,759  |
| 2054                                     | 207,050  | -                           | -                          | 207,050  |
| 2055                                     | 118,140  | -                           | -                          | 118,140  |
| 2056                                     | 39,767   | -                           | -                          | 39,767   |
| <b>Total</b>                             | <u>\$13,585,257</u>  | <u>\$163,005</u>            | <u>\$42,974</u>            | <u>\$13,791,236</u>  |

- (1) Debt service payments due January 1 of the next succeeding year are included in the prior year's debt service payments.
- (2) Excludes debt service on: (i) Commercial Paper Notes, which are secured on a subordinate basis to the Revenue Obligations; (ii) \$360,055,900 in Revenue Obligations prepaid on October 16, 2019 using available cash of the Authority; and (iii) debt service on the Refunded Bonds to be refunded with the proceeds of the 2019A Bonds on January 1, 2020.
- (3) Net of Subsidy Payment (hereinafter defined). At time of issuance of the Authority's Revenue Obligations, 2010 Series C Bonds (the "2010C Bonds"), subject to the Authority's compliance with certain requirements under the American Recovery and Reinvestment Act of 2009 and the Internal Revenue Code of 1986, as amended (the "Code"), the Authority expected to receive cash subsidy payments from the United States Treasury which were expected to equal to 35% of the interest payable on the 2010C Bonds (any such payment, a "Subsidy Payment"). Pursuant to the requirements of the Federal Balanced Budget and Emergency Deficit Control Act of 1985, as amended, certain automatic reductions took place effective March 1, 2013, including a reduction in refundable credits under Section 6431 of the Code applicable to certain qualified bonds, including the Subsidy Payment with respect to the 2010C Bonds. As a result, a projected sequestration reduction rate has been applied to all Subsidy Payments. The debt service on the Revenue Obligations has been adjusted to reflect such reductions.