

## 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 2020 Bonds and total debt service on all Revenue Obligations to be outstanding after the issuance of the 2020 Bonds in each calendar year indicated. **Amounts are shown in thousands of dollars and are rounded up or down to the nearest one thousand dollars.**

Year Ending Dec. 31 <sup>(1)</sup>	Debt Service on Outstanding Revenue Obligations <sup>(2)(3)(4)</sup>	Principal on 2020A Bonds	Interest on 2020A Bonds	Principal on 2020B Bonds	Interest on 2020B Bonds	Total Debt Service on 2020 Bonds and Outstanding Revenue Obligations
2020	\$ 396,164	\$ 111	\$ 2,238	-	\$ 1,104	\$ 399,617
2021	438,586	1,340	14,381	-	7,099	461,406
2022	414,794	1,403	14,314	-	7,099	437,610
2023	538,520	1,479	14,244	-	7,099	561,342
2024	371,758	692	14,170	\$ 1,319	7,099	395,038
2025	380,029	-	14,135	16,383	7,079	417,627
2026	371,965	-	14,135	24,360	6,829	417,290
2027	353,231	-	14,135	43,546	6,371	417,283
2028	372,684	-	14,135	24,994	5,471	417,285
2029	379,642	-	14,135	19,076	4,888	417,741
2030	340,426	3,038	14,135	55,750	4,419	417,769
2031	319,594	35,679	13,984	45,468	3,008	417,732
2032	309,641	25,222	12,200	68,828	1,830	417,721
2033	401,643	5,113	10,942	-	-	417,698
2034	392,123	14,825	10,737	-	-	417,685
2035	405,634	1,893	10,144	-	-	417,671
2036	405,397	2,023	10,069	-	-	417,488
2037	348,363	22,248	9,988	-	-	380,598
2038	316,969	1,555	9,098	-	-	327,621
2039	296,183	22,403	9,036	-	-	327,622
2040	258,284	61,199	8,140	-	-	327,623
2041	285,681	36,220	5,720	-	-	327,622
2042	267,318	55,718	4,587	-	-	327,623
2043	278,985	46,319	2,316	-	-	327,620
2044	376,546	-	-	-	-	376,546
2045	382,369	-	-	-	-	382,369
2046	357,050	-	-	-	-	357,050
2047	298,038	-	-	-	-	298,038
2048	294,449	-	-	-	-	294,449
2049	285,324	-	-	-	-	285,324
2050	245,045	-	-	-	-	245,045
2051	247,290	-	-	-	-	247,290
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>	<b><u>\$12,032,310</u></b>	<b><u>\$338,480</u></b>	<b><u>\$261,119</u></b>	<b><u>\$299,725</u></b>	<b><u>\$69,395</u></b>	<b><u>\$13,001,029</u></b>

- (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 Commercial Paper Notes, which are secured on a subordinate basis to the Revenue Obligations.
- (3) Net of Subsidy Payments (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.
- (4) Excludes debt service on the Refunded Bonds. See "PLAN OF FINANCE AND REFUNDING PLAN." Interest on the Variable Rate Revenue Obligations 2019 Tax-Exempt Refunding Series A is projected at an interest rate of 1.94%. Actual outstanding principal and rates are updated through November 1, 2020.