

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 2021 Bonds and total debt service on all Revenue Obligations to be outstanding after the issuance of the 2021 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 ⁽¹⁾	Debt Service on Outstanding Revenue Obligations ⁽²⁾⁽³⁾⁽⁴⁾	Principal on 2021A Bonds	Interest on 2021A Bonds	Principal on 2021B Bonds	Interest on 2021B Bonds	Total Debt Service on 2021 Bonds and Outstanding Revenue Obligations
2021	\$ 400,963	\$ 62	\$ 2,003	\$ 365	\$ 4,220	\$ 407,613
2022	425,394	743	6,056	4,020	12,748	448,960
2023	549,121	773	6,018	787	12,547	569,246
2024	382,439	1,424	5,980	8,865	12,508	411,216
2025	398,429	8,087	5,909	2,550	12,065	427,040
2026	399,799	6,969	5,504	2,676	11,937	426,885
2027	402,243	4,863	5,156	2,812	11,803	426,877
2028	409,629	-	4,913	2,952	11,663	429,156
2029	407,855	-	4,913	3,098	11,515	427,380
2030	410,398	-	4,913	3,253	11,360	429,924
2031	410,356	-	4,913	3,415	11,197	429,881
2032	407,731	2,400	4,913	3,590	11,027	429,661
2033	378,649	29,179	4,817	3,766	10,847	427,258
2034	376,600	32,382	3,649	3,956	10,659	427,247
2035	376,595	23,676	2,354	4,152	10,461	417,238
2036	376,756	35,177	1,407	4,358	10,254	427,952
2037	381,001	-	-	5,767	10,036	396,803
2038	328,016	-	-	19,108	9,763	356,888
2039	328,008	-	-	19,871	8,999	356,878
2040	328,001	-	-	20,682	8,187	356,870
2041	327,991	-	-	21,698	7,171	356,860
2042	327,985	-	-	22,567	6,303	356,855
2043	327,974	-	-	23,491	5,379	356,844
2044	376,892	-	-	6,195	4,210	387,297
2045	382,678	-	-	6,442	3,962	393,082
2046	357,297	-	-	6,702	3,704	367,703
2047	298,225	-	-	6,969	3,436	308,630
2048	294,528	-	-	7,258	3,155	304,940
2049	285,324	-	-	9,110	2,830	297,264
2050	245,045	-	-	26,446	2,422	273,913
2051	247,290	-	-	27,633	1,237	276,161
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
Total	<u>\$12,251,799</u>	<u>\$145,735</u>	<u>\$73,415</u>	<u>\$284,555</u>	<u>\$257,603</u>	<u>\$13,013,107</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 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 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 "REFUNDING PLAN AND PLAN OF FINANCE." 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 July 1, 2021.