

DEBT SERVICE SCHEDULE(1)

(Thousands of Dollars)

The following table sets forth on an accrual basis the debt service due on outstanding Revenue Obligations and the 2016C Bonds, and the total debt service in each calendar year indicated. See "LONG-TERM CAPITAL STRUCTURE PLAN."

	<u>Outstanding Revenue Obligations(2)(3)</u>	<u>2016C Bonds</u>	<u>Total Debt Service</u>
2016	\$470,331	\$ 542	\$470,873
2017	506,520	2,500	509,019
2018	517,199	2,500	519,699
2019	523,680	2,500	526,180
2020	517,105	2,500	519,605
2021	533,151	2,670	535,821
2022	496,621	4,539	501,160
2023	745,638	4,537	750,175
2024	437,196	4,536	441,732
2025	441,168	4,538	445,706
2026	431,982	4,535	436,517
2027	418,688	4,537	423,225
2028	441,101	4,536	445,637
2029	447,984	4,535	452,519
2030	409,639	4,537	414,176
2031	408,933	4,536	413,469
2032	374,213	4,538	378,751
2033	429,577	4,536	434,113
2034	419,327	5,222	424,549
2035	412,581	12,059	424,640
2036	427,481	4,121	431,602
2037	375,896		375,896
2038	345,528		345,528
2039	343,650		343,650
2040	347,556		347,556
2041	374,734		374,734
2042	368,459		368,459
2043	380,039		380,039
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

- (1) Does not include debt service on Commercial Paper Notes, which are junior to debt service on Revenue Obligations. Does not reflect puts subsequent to June 30, 2016 of Revenue Obligations subject to tender for elective purchase.
- (2) Net of Subsidy Payment (hereinafter defined). 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 expects to receive cash subsidy payments from the United States Treasury equal to 35% of the interest payable on the Revenue Obligations, 2010 Series C Bonds (the "2010C Bonds") (any such payment, a "Subsidy Payment"). Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, certain automatic reductions took place March 1, 2013. These required reductions include a reduction to refundable credits under section 6431 of the Internal Revenue Code applicable to certain qualified bonds. The sequestration reduction rate of 7.3% has been applied to the July 1, 2015 and January 1, 2016 Subsidy Payments respectively and the sequestration reduction rate of 6.8% has been applied to the July 1, 2016 and January 1, 2017 Subsidy Payments respectively. The debt service on Revenue Obligations in calendar year 2016 has been adjusted accordingly.
- (3) Includes debt service on the 2016B Bonds and the 2016D Bonds. Excludes debt service on bonds to be refunded by the 2016C Bonds. See "REFUNDING PLAN."