

**Jenks Toll Bridge Project (Tulsa, Oklahoma)**  
**Senior Toll Revenue Bonds, Series 2005**  
**Summary and Comparison of Public and Private Financing Scenarios**

**DESCRIPTION OF SCENARIOS**

- Scenario 1:** County (or other Public Entity) issues 30-year tax-exempt insured non-recourse revenue bonds to fund estimated \$35 million capital costs.
- Public Sector (County) keeps 100% of any annual surplus net revenues (net of O&M).
  - Tolls may remain on bridge after debt is paid off in 2035 (projected) through 2080.
  - Assumes public sector can operate & maintain bridge at same cost as private developer.
  - County is able to contract with private sector for construction and operations without affecting tax-exemption.
  - Projected Tolls are predetermined through 2080 (equal to private tolls).
  - Public Sector retains the ability to adjust (decrease or increase) or eliminate tolls in the future.
  - Private bond investors are at-risk for project traffic/revenue performance (NOT THE COUNTY).
- Scenario 2:** County enters into 75-year Toll Bridge Concession Contract with Private Sector Toll Bridge Developer / Operator. Private sector developer finances estimated \$35 million capital costs.
- Public Sector (County) is paid 15% of any annual surplus net revenues (net of O&M) after 2013.
  - Private Developer / Operator keeps 100% of annual revenues through 2013 and 85% after 2013.
  - Assumes private sector can operate & maintain bridge at same cost as public owner.
  - Projected Tolls are predetermined through 2080 (equal to private tolls).
  - Tolls cannot be adjusted (decreased) or eliminated prior to 2080 (irrespective of traffic/revenue performance).
  - Private developer / operator is at-risk for project traffic/revenue performance (NOT THE COUNTY).

**Jenks Toll Bridge Project (Tulsa, Oklahoma)**  
**Senior Toll Revenue Bonds, Series 2005**  
**Summary and Comparison of Public and Private Financing Scenarios**

<b>COMPARISON OF RESULTS OF SCENARIOS</b>		
	<b><u>Scenario 1</u></b>	<b><u>Scenario 2</u></b>
Estimated Capital Cost	\$ 35,000,000	\$ 35,000,000
Total Amount of Financing	41,040,576	35,000,000
Estimated "All-inclusive" True Interest Cost	5.294% (1)	6.350% (2)
Type of Financing	T/E Revenue Bonds	Taxable Debt
Term of Financing	30-year	Flexible
Estimated Annual Debt Service Coverage	1.40x - 1.60x	n / a
Projected Term of Tolling	75 years	75 years
Range of Tolls (2-axle)	\$1.00 - \$4.50	\$1.00 - \$4.50
Total Projected Net Future Value Revenue to County	\$ 799,570,492	\$ 133,459,987
Total Projected Net Present Value Revenue to County	71,982,309	14,176,083
Total Projected Public Sector Return on Investment (ROI)	206% (3)	n/a
Total Projected Net Future Value Profit to Private Developer	n/a	\$ 657,769,042
Total Projected Net Present Value Revenue to Private Developer	n/a	31,699,622
Total Projected Private Sector Return on Investment (ROI)	n/a	91% (3)

**Notes:**

- (1) Assumes July 15, 2005 estimated tax-exempt pricing for 'AAA' Insured Current Interest and Capital Appreciation Revenue Bonds.  
(2) Assumes July 15, 2005 estimated taxable corporate financing rate of current 30-year LIBOR Swap Rate plus 150 bps.  
(3) Net present value net revenue or profit divided by \$35,000,000 investment.

**Jenks Toll Bridge Project (Tulsa, Oklahoma)****Senior Toll Revenue Bonds, Series 2005****Scenario 1: \$35 Million Capital Costs Financed through Public Sector Revenue Bonds (Tax-Exempt Cost of Capital)****Sources and Uses of Funds**

*Bonds Dated and Delivered: November 1, 2005.*

## Sources of Funds:

Principal Amount of Series 2005 Bonds	\$ 41,040,575.54
Original Issue Premium	669,426.91
Interest Earnings on Construction Fund (1)	649,326.32
<i>Total Sources</i>	<u>\$ 42,359,328.77</u>

## Uses of Funds:

Required Construction Fund Deposit (2)	\$ 34,350,673.68
Deposit to Debt Service Reserve Fund (3)	4,104,057.55
Deposit to Capitalized Interest Fund (4)	470,815.78
Bond Insurance Premium (5)	1,892,079.22
Costs of Issuance (6)	1,541,702.53
<i>Total Uses</i>	<u>\$ 42,359,328.77</u>

Notes:

- (1) Assumes equal monthly draws through 12/1/2007 at 3.5%.
- (2) Net Funds \$35,000,000 Capital Costs (assuming equal monthly draws at 3.5% Interest).  
Total Draws through 12/1/2007 = \$35,000,000 = \$34,350,673 (deposit) + \$649,326 (interest)
- (3) Debt Service Reserve Requirement equals 10% of original principal.
- (4) Capitalized Interest Requirements partially funded by Debt Service Reserve Transfers through 2007.
- (5) Assumes 1.75% of Total Debt Service.
- (6) Includes underwriting and legal fees.

**Jenks Toll Bridge Project (Tulsa, Oklahoma)**  
**Senior Toll Revenue Bonds, Series 2005**  
**Scenario 1: \$35 Million Capital Costs Financed through Public Sector Revenue Bonds (Tax-Exempt Cost of Capital)**  
**Cash Flow Model**

Date	Average Daily Transactions (1)	Average Daily Revenue (2)	Annual Gross Toll Revenue (3)	Debt Service Reserve (4)	Capitalized Interest (5)	Annual O&M Expense (6)	Annual Net Revenue	Series 2005A Current Interest (7)				Series 2005B Capital Appreciation Bonds (7)				Total Senior Debt Service	Debt Service Coverage	Surplus Net Revenue (8)	NPV of Surplus Net revenues (@ 5.29%) (8)
								Principal	Rate	Interest	Total P&I	Principal	Yield	Interest	Total P&I				
1-Dec-05	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1-Dec-06	-	-	-	-	689,813	-	689,813	-	-	689,813	689,813	-	-	-	689,813	-	-	-	
1-Dec-07	7,500	1.00	2,025,000	205,203	-	1,350,000	860,203	-	5.000%	636,750	636,750	-	3.600%	-	636,750	1.4x	243,453	218,345	
1-Dec-08	8,100	1.00	2,187,000	205,203	-	1,404,000	988,203	-	5.000%	636,750	636,750	-	3.730%	-	636,750	1.6x	351,453	299,160	
1-Dec-09	8,700	1.00	2,349,000	205,203	-	1,460,160	1,094,043	-	5.000%	636,750	636,750	51,307	3.870%	8,693	60,000	696,750	1.6x	397,293	320,964
1-Dec-10	9,300	1.00	2,511,000	205,203	-	1,518,566	1,197,636	-	5.000%	636,750	636,750	102,359	3.970%	22,641	125,000	761,750	1.6x	435,886	334,217
1-Dec-11	10,100	1.00	2,727,000	205,203	-	1,579,309	1,352,894	-	5.000%	636,750	636,750	179,896	4.080%	50,104	230,000	866,750	1.6x	486,144	353,776
1-Dec-12	10,800	1.00	2,916,000	205,203	-	1,642,481	1,478,721	-	5.000%	636,750	636,750	234,827	4.190%	80,173	315,000	951,750	1.6x	526,971	363,966
1-Dec-13	11,700	1.00	3,159,000	205,203	-	1,708,181	1,656,022	-	5.000%	636,750	636,750	308,904	4.280%	126,096	435,000	1,071,750	1.5x	584,272	382,999
1-Dec-14	12,500	1.00	3,375,000	205,203	-	1,776,508	1,803,695	-	5.000%	636,750	636,750	358,203	4.360%	171,797	530,000	1,166,750	1.5x	636,945	396,272
1-Dec-15	14,700	1.50	5,953,500	205,203	-	1,847,568	4,311,135	-	5.000%	636,750	636,750	1,416,126	4.440%	788,874	2,205,000	2,841,750	1.5x	1,469,385	867,633
1-Dec-16	15,100	1.50	6,115,500	205,203	-	1,921,471	4,399,232	-	5.000%	636,750	636,750	1,378,587	4.510%	881,413	2,260,000	2,896,750	1.5x	1,502,482	842,014
1-Dec-17	15,600	1.50	6,318,000	205,203	-	1,998,330	4,524,873	-	5.000%	636,750	636,750	1,356,775	4.580%	988,225	2,345,000	2,981,750	1.5x	1,543,123	820,767
1-Dec-18	16,100	1.50	6,520,500	205,203	-	2,078,263	4,647,440	-	5.000%	636,750	636,750	1,330,693	4.640%	1,094,307	2,425,000	3,061,750	1.5x	1,585,690	800,473
1-Dec-19	16,700	1.50	6,763,500	205,203	-	2,161,393	4,807,309	-	5.000%	636,750	636,750	1,317,762	4.700%	1,217,238	2,535,000	3,171,750	1.5x	1,635,559	783,617
1-Dec-20	17,100	1.50	6,925,500	205,203	-	2,247,849	4,882,854	-	5.000%	636,750	636,750	1,271,465	4.760%	1,313,535	2,585,000	3,221,750	1.5x	1,661,104	755,342
1-Dec-21	17,600	1.50	7,128,000	205,203	-	2,337,763	4,995,440	-	5.000%	636,750	636,750	1,236,523	4.820%	1,423,477	2,660,000	3,296,750	1.5x	1,698,690	733,111
1-Dec-22	18,300	1.50	7,411,500	205,203	-	2,431,274	5,185,429	-	5.000%	636,750	636,750	1,222,123	4.880%	1,562,877	2,785,000	3,421,750	1.5x	1,763,679	722,411
1-Dec-23	18,700	1.50	7,573,500	205,203	-	2,528,525	5,250,178	-	5.000%	636,750	636,750	1,170,949	4.940%	1,659,051	2,830,000	3,466,750	1.5x	1,783,428	693,314
1-Dec-24	19,300	1.50	7,816,500	205,203	-	2,629,666	5,392,037	-	5.000%	636,750	636,750	1,141,932	4.990%	1,783,068	2,925,000	3,561,750	1.5x	1,830,287	675,309
1-Dec-25	19,900	2.00	10,530,000	205,203	-	2,734,852	8,000,351	-	5.000%	636,750	636,750	1,720,113	5.030%	2,944,887	4,665,000	5,301,750	1.5x	2,698,601	944,998
1-Dec-26	20,000	2.00	10,800,000	205,203	-	2,844,246	8,160,956	-	5.000%	636,750	636,750	1,663,297	5.060%	3,106,703	4,770,000	5,406,750	1.5x	2,754,206	915,373
1-Dec-27	20,700	2.00	11,178,000	205,203	-	2,958,016	8,425,187	-	5.000%	636,750	636,750	1,629,708	5.090%	3,315,292	4,945,000	5,581,750	1.5x	2,843,437	896,921
1-Dec-28	21,100	2.00	11,394,000	205,203	-	3,076,337	8,522,866	-	5.000%	636,750	636,750	1,559,623	5.120%	3,450,377	5,010,000	5,646,750	1.5x	2,876,116	861,046
1-Dec-29	21,600	2.00	11,664,000	205,203	-	3,199,390	8,669,813	-	5.000%	636,750	636,750	1,505,245	5.140%	3,604,755	5,110,000	5,746,750	1.5x	2,923,063	830,553
1-Dec-30	22,100	2.00	11,934,000	205,203	-	3,327,366	8,811,837	-	5.000%	636,750	636,750	1,450,248	5.160%	3,754,752	5,205,000	5,841,750	1.5x	2,970,087	800,954
1-Dec-31	22,700	2.00	12,258,000	205,203	-	3,460,461	9,002,742	-	5.000%	636,750	636,750	1,397,033	5.200%	3,932,967	5,330,000	5,966,750	1.5x	3,035,992	777,049
1-Dec-32	23,100	2.00	12,474,000	205,203	-	3,598,879	9,080,324	-	5.000%	636,750	636,750	1,326,738	5.240%	4,058,262	5,385,000	6,021,750	1.5x	3,058,574	742,978
1-Dec-33	23,500	2.00	12,690,000	205,203	-	3,742,834	9,152,369	-	5.000%	636,750	636,750	1,263,451	5.260%	4,166,549	5,430,000	6,066,750	1.5x	3,085,619	711,391
1-Dec-34	23,900	2.00	12,906,000	205,203	-	3,892,548	9,218,655	2,235,000	5.000%	636,750	2,871,750	711,694	5.280%	2,528,306	3,240,000	6,111,750	1.5x	3,106,905	679,834
1-Dec-35	23,900	2.50	16,132,500	4,309,260	-	4,048,249	16,393,511	10,500,000	5.000%	525,000	11,025,000	-	5.290%	-	-	11,025,000	1.5x	5,368,511	1,114,905
1-Dec-36	24,300	2.50	16,402,500	-	-	4,210,179	12,192,321	-	5.000%	-	-	-	5.300%	-	-	-	-	12,192,321	2,403,144
1-Dec-37	24,700	2.50	16,672,500	-	-	4,378,587	12,293,913	-	5.000%	-	-	-	5.310%	-	-	-	-	12,293,913	2,299,814
1-Dec-38	24,900	2.50	16,807,500	-	-	4,553,730	12,253,770	-	5.000%	-	-	-	5.310%	-	-	-	-	12,253,770	2,175,612
1-Dec-39	25,200	2.50	17,010,000	-	-	4,735,879	12,274,121	-	5.000%	-	-	-	5.310%	-	-	-	-	12,274,121	2,068,289
1-Dec-40	25,500	2.50	17,212,500	-	-	4,925,314	12,287,186	-	5.000%	-	-	-	5.310%	-	-	-	-	12,287,186	1,965,090
1-Dec-41	25,900	2.50	17,482,500	-	-	5,122,327	12,360,173	-	5.000%	-	-	-	5.320%	-	-	-	-	12,360,173	1,876,134
1-Dec-42	26,100	2.50	17,617,500	-	-	5,327,220	12,290,280	-	5.000%	-	-	-	5.320%	-	-	-	-	12,290,280	1,770,558
1-Dec-43	26,300	2.50	17,752,500	-	-	5,540,309	12,212,191	-	5.000%	-	-	-	5.320%	-	-	-	-	12,212,191	1,669,749
1-Dec-44	26,500	2.50	17,887,500	-	-	5,761,921	12,125,579	-	5.000%	-	-	-	5.320%	-	-	-	-	12,125,579	1,573,509
1-Dec-45	26,700	3.00	21,627,000	-	-	5,992,398	15,634,602	-	5.000%	-	-	-	5.320%	-	-	-	-	15,634,602	1,925,585

**Jenks Toll Bridge Project (Tulsa, Oklahoma)**  
**Senior Toll Revenue Bonds, Series 2005**  
**Scenario 1: \$35 Million Capital Costs Financed through Public Sector Revenue Bonds (Tax-Exempt Cost of Capital)**  
**Cash Flow Model**

	Average Daily Revenue Transactions (1)	Average 2-Axle Toll Rate (2)	Annual Gross Toll Revenue (3)	Debt Service Reserve (4)	Capitalized Interest (5)	Annual O&M Expense (6)	Annual Net Revenue	Series 2005A Current Interest (7)				Series 2005B Capital Appreciation Bonds (7)				Total Senior Debt Service	Debt Service Coverage	Surplus Net Revenue (8)	NPV of Surplus Net revenues (@ 5.29%) (8)
								Principal	Rate	Interest	Total P&I	Principal	Yield	Interest	Total P&I				
1-Dec-46	26,900	3.00	21,789,000	-	-	6,232,094	15,556,906	-	-	-	-	-	-	-	-	-	15,556,906	1,818,479	
1-Dec-47	27,100	3.00	21,951,000	-	-	6,481,378	15,469,622	-	-	-	-	-	-	-	-	-	15,469,622	1,716,224	
1-Dec-48	27,303	3.00	22,115,633	-	-	6,740,633	15,375,000	-	-	-	-	-	-	-	-	-	15,375,000	1,618,894	
1-Dec-49	27,508	3.00	22,281,500	-	-	7,010,258	15,271,241	-	-	-	-	-	-	-	-	-	15,271,241	1,526,114	
1-Dec-50	27,714	3.00	22,448,611	-	-	7,290,669	15,157,942	-	-	-	-	-	-	-	-	-	15,157,942	1,437,679	
1-Dec-51	27,922	3.00	22,616,976	-	-	7,582,295	15,034,680	-	-	-	-	-	-	-	-	-	15,034,680	1,353,397	
1-Dec-52	28,132	3.00	22,786,603	-	-	7,885,587	14,901,016	-	-	-	-	-	-	-	-	-	14,901,016	1,273,081	
1-Dec-53	28,343	3.00	22,957,502	-	-	8,201,011	14,756,492	-	-	-	-	-	-	-	-	-	14,756,492	1,196,554	
1-Dec-54	28,555	3.00	23,129,684	-	-	8,529,051	14,600,633	-	-	-	-	-	-	-	-	-	14,600,633	1,123,648	
1-Dec-55	28,769	3.50	27,187,016	-	-	8,870,213	18,316,803	-	-	-	-	-	-	-	-	-	18,316,803	1,337,880	
1-Dec-56	28,985	3.50	27,390,918	-	-	9,225,022	18,165,897	-	-	-	-	-	-	-	-	-	18,165,897	1,259,313	
1-Dec-57	29,202	3.50	27,596,350	-	-	9,594,023	18,002,328	-	-	-	-	-	-	-	-	-	18,002,328	1,184,444	
1-Dec-58	29,422	3.50	27,803,323	-	-	9,977,783	17,825,539	-	-	-	-	-	-	-	-	-	17,825,539	1,113,109	
1-Dec-59	29,642	3.50	28,011,848	-	-	10,376,895	17,634,953	-	-	-	-	-	-	-	-	-	17,634,953	1,045,150	
1-Dec-60	29,864	3.50	28,221,937	-	-	10,791,971	17,429,966	-	-	-	-	-	-	-	-	-	17,429,966	980,415	
1-Dec-61	30,088	3.50	28,433,601	-	-	11,223,649	17,209,952	-	-	-	-	-	-	-	-	-	17,209,952	918,760	
1-Dec-62	30,314	3.50	28,646,853	-	-	11,672,595	16,974,258	-	-	-	-	-	-	-	-	-	16,974,258	860,048	
1-Dec-63	30,541	3.50	28,861,705	-	-	12,139,499	16,722,205	-	-	-	-	-	-	-	-	-	16,722,205	804,145	
1-Dec-64	30,771	3.50	29,078,167	-	-	12,625,079	16,453,088	-	-	-	-	-	-	-	-	-	16,453,088	750,927	
1-Dec-65	31,001	4.00	33,481,433	-	-	13,130,082	20,351,350	-	-	-	-	-	-	-	-	-	20,351,350	881,561	
1-Dec-66	31,234	4.00	33,732,543	-	-	13,655,286	20,077,258	-	-	-	-	-	-	-	-	-	20,077,258	825,416	
1-Dec-67	31,468	4.00	33,985,537	-	-	14,201,497	19,784,040	-	-	-	-	-	-	-	-	-	19,784,040	771,956	
1-Dec-68	31,704	4.00	34,240,429	-	-	14,769,557	19,470,872	-	-	-	-	-	-	-	-	-	19,470,872	721,061	
1-Dec-69	31,942	4.00	34,497,232	-	-	15,360,339	19,136,893	-	-	-	-	-	-	-	-	-	19,136,893	672,616	
1-Dec-70	32,181	4.00	34,755,961	-	-	15,974,753	18,781,209	-	-	-	-	-	-	-	-	-	18,781,209	626,511	
1-Dec-71	32,423	4.00	35,016,631	-	-	16,613,743	18,402,888	-	-	-	-	-	-	-	-	-	18,402,888	582,640	
1-Dec-72	32,666	4.00	35,279,256	-	-	17,278,293	18,000,963	-	-	-	-	-	-	-	-	-	18,000,963	540,903	
1-Dec-73	32,911	4.00	35,543,850	-	-	17,969,424	17,574,426	-	-	-	-	-	-	-	-	-	17,574,426	501,203	
1-Dec-74	33,158	4.00	35,810,429	-	-	18,688,201	17,122,228	-	-	-	-	-	-	-	-	-	17,122,228	463,449	
1-Dec-75	33,406	4.50	40,588,883	-	-	19,435,729	21,153,154	-	-	-	-	-	-	-	-	-	21,153,154	543,408	
1-Dec-76	33,657	4.50	40,893,300	-	-	20,213,158	20,680,142	-	-	-	-	-	-	-	-	-	20,680,142	504,213	
1-Dec-77	33,909	4.50	41,200,000	-	-	21,021,685	20,178,315	-	-	-	-	-	-	-	-	-	20,178,315	466,933	
1-Dec-78	34,164	4.50	41,509,000	-	-	21,862,552	19,646,448	-	-	-	-	-	-	-	-	-	19,646,448	431,482	
1-Dec-79	34,420	4.50	41,820,317	-	-	22,737,054	19,083,263	-	-	-	-	-	-	-	-	-	19,083,263	397,778	
1-Dec-80	34,678	4.50	42,133,970	-	-	23,646,536	18,487,433	-	-	-	-	-	-	-	-	-	18,487,433	365,741	
<b>Total</b>	-	-	1,478,004,498	10,054,941	689,813	581,059,947	907,689,304	12,735,000	-	19,043,813	31,778,813	28,305,576	-	48,034,424	76,340,000	108,118,813	-	799,570,492	71,982,309

**Notes:**

- (1) Source: December 16, 2004 letter from Wilbur Smith Associates through 2047. Assumes 0.75% annual escalation from 2048 - 2080.
- (2) Source: Tolling Agreement between Board of County Commissioners of Tulsa County, OK and Infrastructure Venture I, L.L.C. (2 Axle Toll Rate)
- (3) Revenue Year assumes 270-day year. Assumes tolls are collected after revenue bond indebtedness is paid off in 2035.
- (4) Assumes 5.0% Interest Rate on Debt Service Reserve Fund. Earnings transferred to Capitalized Interest Fund through 12/1/2007.
- (5) Assumes 3.5% Interest Rate. Assumes Interest is Capitalized through 12/1/2007.
- (6) Assumes 4.0% annual inflation rate. Includes any required deposits to major repair and replacement accounts.
- (7) July 15, 2005 Estimated Pricing for 'AAA' Insured Revenue Bonds ('BBB' Underlying Rating). Current Interest Bonds priced to yield 4.35% to 2015 optional call date. Capital Appreciation Bonds are Non-Callable.
- (8) Assumes 100% of annual surplus net revenue are returned to the County.

**Jenks Toll Bridge Project (Tulsa, Oklahoma)**  
**75 Year Private Concession Contract**  
**Scenario 2: \$35 Million Capital Costs Financed by Private Sector Entity (Taxable Cost of Capital)**  
**Cash Flow Model**

	Average Daily Revenue	Average 2-Axle Toll Rate (2)	Annual Gross Toll Revenue (3)	Annual O&M Expense (4)	Annual Net Revenue	% Net Revenues to County (5)	\$ Net Revenues to County (5)	NPV of Surplus Net Revenues (@ 5.5%) (5)	% Net Revenues to Private Operator (5)	\$ Net Revenues to Private Operator (5)	Estimated Repayment of Private Sector Debt Financing (@ 6.34%) (5),(6)	Net Private Developer Annual Profit (7)	NPV of Private Developer Net Profits (@ 6.35%) (8)
1-Dec-05	-	-	-	-	-	-	-	-	-	-	-	-	-
1-Dec-06	-	-	-	-	-	-	-	-	-	-	-	-	-
1-Dec-07	7,500	1.00	2,025,000	1,350,000	675,000	0%	-	-	100%	675,000	675,000	-	-
1-Dec-08	8,100	1.00	2,187,000	1,404,000	783,000	0%	-	-	100%	783,000	783,000	-	-
1-Dec-09	8,700	1.00	2,349,000	1,460,160	888,840	0%	-	-	100%	888,840	888,840	-	-
1-Dec-10	9,300	1.00	2,511,000	1,518,566	992,434	0%	-	-	100%	992,434	992,434	-	-
1-Dec-11	10,100	1.00	2,727,000	1,579,309	1,147,691	0%	-	-	100%	1,147,691	1,147,691	-	-
1-Dec-12	10,800	1.00	2,916,000	1,642,481	1,273,519	0%	-	-	100%	1,273,519	1,273,519	-	-
1-Dec-13	11,700	1.00	3,159,000	1,708,181	1,450,819	0%	-	-	100%	1,450,819	1,450,819	-	-
1-Dec-14	12,500	1.00	3,375,000	1,776,508	1,598,492	15%	239,774	146,476	85%	1,358,718	1,358,718	-	-
1-Dec-15	14,700	1.50	5,953,500	1,847,568	4,105,932	15%	615,890	356,371	85%	3,490,042	3,490,042	-	-
1-Dec-16	15,100	1.50	6,115,500	1,921,471	4,194,029	15%	629,104	344,793	85%	3,564,925	3,564,925	-	-
1-Dec-17	15,600	1.50	6,318,000	1,998,330	4,319,670	15%	647,951	336,368	85%	3,671,720	3,671,720	-	-
1-Dec-18	16,100	1.50	6,520,500	2,078,263	4,442,237	15%	666,336	327,644	85%	3,775,901	3,775,901	-	-
1-Dec-19	16,700	1.50	6,763,500	2,161,393	4,602,107	15%	690,316	321,509	85%	3,911,791	3,911,791	-	-
1-Dec-20	17,100	1.50	6,925,500	2,247,849	4,677,651	15%	701,648	309,528	85%	3,976,003	3,976,003	-	-
1-Dec-21	17,600	1.50	7,128,000	2,337,763	4,790,237	15%	718,536	300,238	85%	4,071,701	4,071,701	-	-
1-Dec-22	18,300	1.50	7,411,500	2,431,274	4,980,226	15%	747,034	295,661	85%	4,233,192	4,233,192	-	-
1-Dec-23	18,700	1.50	7,573,500	2,528,525	5,044,975	15%	756,746	283,688	85%	4,288,229	4,288,229	-	-
1-Dec-24	19,300	1.50	7,816,500	2,629,666	5,186,834	15%	778,025	276,262	85%	4,408,809	4,408,809	-	-
1-Dec-25	19,500	2.00	10,530,000	2,734,852	7,795,148	15%	1,169,272	393,259	85%	6,625,876	6,625,876	-	-
1-Dec-26	20,000	2.00	10,800,000	2,844,246	7,955,754	15%	1,193,363	380,165	85%	6,762,391	6,762,391	-	-
1-Dec-27	20,700	2.00	11,178,000	2,958,016	8,219,984	15%	1,232,998	372,047	85%	6,986,986	6,986,986	-	-
1-Dec-28	21,100	2.00	11,394,000	3,076,337	8,317,663	15%	1,247,649	356,586	85%	7,070,014	7,070,014	-	-
1-Dec-29	21,600	2.00	11,664,000	3,199,390	8,464,610	15%	1,269,691	343,721	85%	7,194,918	7,194,918	-	-
1-Dec-30	22,100	2.00	11,934,000	3,327,366	8,606,634	15%	1,290,995	331,032	85%	7,315,639	7,315,639	-	-
1-Dec-31	22,700	2.00	12,258,000	3,460,461	8,797,539	15%	1,319,631	320,504	85%	7,477,908	7,477,908	-	-
1-Dec-32	23,100	2.00	12,474,000	3,598,879	8,875,121	15%	1,331,268	306,255	85%	7,543,853	7,543,853	-	-
1-Dec-33	23,500	2.00	12,690,000	3,742,834	8,947,166	15%	1,342,075	292,436	85%	7,605,091	7,605,091	6,829,488	1,180,198
1-Dec-34	23,900	2.00	12,906,000	3,892,548	9,013,452	15%	1,352,018	279,044	85%	7,661,435	7,661,435	7,661,435	1,243,735
1-Dec-35	23,900	2.50	16,132,500	4,048,249	12,084,251	15%	1,812,638	354,354	85%	10,271,613	-	10,271,613	1,566,418
1-Dec-36	24,300	2.50	16,402,500	4,210,179	12,192,321	15%	1,828,848	338,642	85%	10,363,472	-	10,363,472	1,484,654
1-Dec-37	24,700	2.50	16,672,500	4,378,587	12,293,913	15%	1,844,087	323,430	85%	10,449,826	-	10,449,826	1,406,307
1-Dec-38	24,900	2.50	16,807,500	4,553,730	12,253,770	15%	1,838,065	305,349	85%	10,415,704	-	10,415,704	1,316,772
1-Dec-39	25,200	2.50	17,010,000	4,735,879	12,274,121	15%	1,841,118	289,703	85%	10,433,003	-	10,433,003	1,239,032
1-Dec-40	25,500	2.50	17,212,500	4,925,314	12,287,186	15%	1,843,078	274,696	85%	10,444,108	-	10,444,108	1,165,187
1-Dec-41	25,900	2.50	17,482,500	5,122,327	12,360,173	15%	1,854,026	261,734	85%	10,506,147	-	10,506,147	1,101,079
1-Dec-42	26,100	2.50	17,617,500	5,327,220	12,290,280	15%	1,843,542	246,510	85%	10,446,738	-	10,446,738	1,028,506
1-Dec-43	26,300	2.50	17,752,500	5,540,309	12,212,191	15%	1,831,829	232,008	85%	10,380,362	-	10,380,362	960,041
1-Dec-44	26,500	2.50	17,887,500	5,761,921	12,125,579	15%	1,818,837	218,196	85%	10,306,742	-	10,306,742	895,467
1-Dec-45	26,700	3.00	21,627,000	5,992,398	15,634,602	15%	2,345,190	266,482	85%	13,289,412	-	13,289,412	1,084,639

**Jenks Toll Bridge Project (Tulsa, Oklahoma)**  
**75 Year Private Concession Contract**  
**Scenario 2: \$35 Million Capital Costs Financed by Private Sector Entity (Taxable Cost of Capital)**  
**Cash Flow Model**

	Average Daily Revenue	Average 2-Axle Toll Rate	Annual Gross Toll Revenue	Annual O&M Expense	Annual Net Revenue	% Net Revenues to County	\$ Net Revenues to County	NPV of Surplus Net Revenues (@ 5.5%)	% Net Revenues to Private Operator	\$ Net Revenues to Private Operator	Estimated Repayment of Private Sector Debt Financing (@ 6.34%)	Net Private Developer Annual Profit	NPV of Private Developer Net Profits (@ 6.35%)
	(1)	(2)	(3)	(4)	(5)	(5)	(5)	(5)	(5)	(5)	(5),(6)	(7)	(8)
1-Dec-46	26,900	3.00	21,789,000	6,232,094	15,556,906	15%	2,333,536	251,154	85%	13,223,370	-	13,223,370	1,013,847
1-Dec-47	27,100	3.00	21,951,000	6,481,378	15,469,622	15%	2,320,443	236,556	85%	13,149,179	-	13,149,179	947,066
1-Dec-48	27,303	3.00	22,115,633	6,740,633	15,375,000	15%	2,306,250	222,692	85%	13,068,750	-	13,068,750	884,233
1-Dec-49	27,508	3.00	22,281,500	7,010,258	15,271,241	15%	2,290,686	209,508	85%	12,980,555	-	12,980,555	825,043
1-Dec-50	27,714	3.00	22,448,611	7,290,669	15,157,942	15%	2,273,691	196,971	85%	12,884,251	-	12,884,251	769,297
1-Dec-51	27,922	3.00	22,616,976	7,582,295	15,034,680	15%	2,255,202	185,052	85%	12,779,478	-	12,779,478	716,801
1-Dec-52	28,132	3.00	22,786,603	7,885,587	14,901,016	15%	2,235,152	173,721	85%	12,665,863	-	12,665,863	667,377
1-Dec-53	28,343	3.00	22,957,502	8,201,011	14,756,492	15%	2,213,474	162,950	85%	12,543,018	-	12,543,018	620,854
1-Dec-54	28,555	3.00	23,129,684	8,529,051	14,600,633	15%	2,190,095	152,714	85%	12,410,538	-	12,410,538	577,071
1-Dec-55	28,769	3.50	27,187,016	8,870,213	18,316,803	15%	2,747,520	181,466	85%	15,569,282	-	15,569,282	680,078
1-Dec-56	28,985	3.50	27,390,918	9,225,022	18,165,897	15%	2,724,884	170,466	85%	15,441,012	-	15,441,012	633,602
1-Dec-57	29,202	3.50	27,596,350	9,594,023	18,002,328	15%	2,700,349	160,010	85%	15,301,979	-	15,301,979	589,847
1-Dec-58	29,422	3.50	27,803,323	9,977,783	17,825,539	15%	2,673,831	150,071	85%	15,151,708	-	15,151,708	548,662
1-Dec-59	29,642	3.50	28,011,848	10,376,895	17,634,953	15%	2,645,243	140,626	85%	14,989,710	-	14,989,710	509,903
1-Dec-60	29,864	3.50	28,221,937	10,791,971	17,429,966	15%	2,614,495	131,651	85%	14,815,471	-	14,815,471	473,435
1-Dec-61	30,088	3.50	28,433,601	11,223,649	17,209,952	15%	2,581,493	123,124	85%	14,628,459	-	14,628,459	439,132
1-Dec-62	30,314	3.50	28,646,853	11,672,595	16,974,258	15%	2,546,139	115,024	85%	14,428,119	-	14,428,119	406,871
1-Dec-63	30,541	3.50	28,861,705	12,139,499	16,722,205	15%	2,508,331	107,332	85%	14,213,875	-	14,213,875	376,540
1-Dec-64	30,771	3.50	29,078,167	12,625,079	16,453,088	15%	2,467,963	100,027	85%	13,985,125	-	13,985,125	348,029
1-Dec-65	31,001	4.00	33,481,433	13,130,082	20,351,350	15%	3,052,703	117,193	85%	17,298,648	-	17,298,648	404,401
1-Dec-66	31,234	4.00	33,732,543	13,655,286	20,077,258	15%	3,011,589	109,509	85%	17,065,669	-	17,065,669	374,778
1-Dec-67	31,468	4.00	33,985,537	14,201,497	19,784,040	15%	2,967,606	102,211	85%	16,816,434	-	16,816,434	346,926
1-Dec-68	31,704	4.00	34,240,429	14,769,557	19,470,872	15%	2,920,631	95,280	85%	16,550,241	-	16,550,241	320,743
1-Dec-69	31,942	4.00	34,497,232	15,360,339	19,136,893	15%	2,870,534	88,700	85%	16,266,359	-	16,266,359	296,138
1-Dec-70	32,181	4.00	34,755,961	15,974,753	18,781,209	15%	2,817,181	82,454	85%	15,964,027	-	15,964,027	273,022
1-Dec-71	32,423	4.00	35,016,631	16,613,743	18,402,888	15%	2,760,433	76,527	85%	15,642,455	-	15,642,455	251,311
1-Dec-72	32,666	4.00	35,279,256	17,278,293	18,000,963	15%	2,700,145	70,902	85%	15,300,819	-	15,300,819	230,926
1-Dec-73	32,911	4.00	35,543,850	17,969,424	17,574,426	15%	2,636,164	65,566	85%	14,938,262	-	14,938,262	211,792
1-Dec-74	33,158	4.00	35,810,429	18,688,201	17,122,228	15%	2,568,334	60,506	85%	14,553,894	-	14,553,894	193,838
1-Dec-75	33,406	4.50	40,588,883	19,435,729	21,153,154	15%	3,172,973	70,802	85%	17,980,181	-	17,980,181	224,960
1-Dec-76	33,657	4.50	40,893,300	20,213,158	20,680,142	15%	3,102,021	65,563	85%	17,578,120	-	17,578,120	206,602
1-Dec-77	33,909	4.50	41,200,000	21,021,685	20,178,315	15%	3,026,747	60,594	85%	17,151,568	-	17,151,568	189,372
1-Dec-78	34,164	4.50	41,509,000	21,862,552	19,646,448	15%	2,946,967	55,881	85%	16,699,480	-	16,699,480	173,208
1-Dec-79	34,420	4.50	41,820,317	22,737,054	19,083,263	15%	2,862,489	51,413	85%	16,220,774	-	16,220,774	158,047
1-Dec-80	34,678	4.50	42,133,970	23,646,536	18,487,433	15%	2,773,115	47,177	85%	15,714,318	-	15,714,318	143,834
Total	-	-	1,478,004,498	581,059,947	896,944,551	-	133,459,987	14,176,083	-	763,484,564	105,715,521	657,769,042	31,699,622

- Notes:
- (1) Source: December 16, 2004 letter from Wilbur Smith Associates through 2047. Assumes 0.75% annual escalation from 2048 - 2080.
  - (2) Source: Tolling Agreement between Board of County Commissioners of Tulsa County, OK and Infrastructure Venture I, L.L.C. (2 Axle Toll Rate)
  - (3) Revenue Year assumes 270-day year.
  - (4) Assumes 4.0% annual inflation rate. Includes any required deposits to major repair and replacement accounts.
  - (5) Based on Tolling Agreement between Board of County Commissioners of Tulsa County, OK and Infrastructure Venture I, L.L.C.
  - (6) Assumes private developer is able and chooses to secure debt financing. Assumed interest rate equals June 15, 2005 30-year LIBOR Swap Rate plus 150 bps. Assumes flexible repayment schedule. Amount financed is \$35 million.
  - (7) Annual Net After Debt Profit to Private Developer (85% Developer Share of Net Revenues less Costs of Private Debt Financing).
  - (8) Net Present Value Developer profit at assumed Developer's Cost of Capital (6.35%).