

PHASE 3-4 FINANCIAL MODELING

PERMANENT FINANCING

- Assumed 5% interest rate (3.875% for USDA loan)
- Semi-annual interest payments in Jun/Dec, principal payment in Dec
- Level Debt Service
- First bond issue pays of interim Loan

	40 Years w/ 10 years Capitalized Interest	40 Years w/ No Capitalized Interest
	(\$ millions)	(\$ millions)
Bonds Issued for Project Costs	4,560	4,560
Bonds Issued for Capitalized Interest	2,073	-
Total Bond Principal	6,633	4,560
Total Interest Paid	6,321	5,402
Total Bond Debt Service	12,954	9,962

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PRELIMINARY RESULTS: CURRENT COST ESTIMATES of \$6,464 million *

	10 yrs Capitalized Interest Only Payments 2032-61		Principle and Interest Payments from 2022-61	
	\$	\$/AF	\$	\$/AF
		(335,000 AF)		(335,000 AF)
Annual Debt Service				
in 2015 Dollars	265,672,097	793	167,452,533	500
in 2018 Dollars	290,307,074	867	182,979,904	546
in 2032 Dollars	439,115,497	1,311	276,773,522	826
Annual O&M Cost				
in 2015 Dollars	31,460,191	94	30,963,885	92
in 2018 Dollars	33,385,807	100	32,951,459	98
in 2032 Dollars	44,051,863	131	44,051,863	131
Annual Revenue				
in 2015 Dollars	43,318,411	129	40,454,509	121
in 2018 Dollars	45,567,565	136	42,646,782	127
in 2032 Dollars	57,709,134	172	54,556,079	163
Total Cost				
in 2015 Dollars	253,813,878	758	157,961,908	472
in 2018 Dollars	278,125,316	830	173,284,581	517
in 2032 Dollars	425,458,226	1,270	266,269,306	795

* In nominal dollars. Not 2018 dollars

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W Table Headers. Left is repayment of interest only during construction and right is not just capitalized interest, but repayment of principle and interest

Year	40 Yrs, 10 yrs Capitalized Interest			First Water Deliveries	40 Years, No Capitalized Interest		
	Principal	Interest	Total DS		Principal	Interest	Total DS
	(\$millions)	(\$millions)	(\$millions)		(\$millions)	(\$millions)	(\$millions)
2022					12	19	32
2023					15	66	81
2024					21	85	105
2025					27	111	138
2026					34	138	172
2027					42	164	206
2028					51	190	241
2029					58	211	268
2030					60	216	277
2031					63	213	277
2032	106	333	439		66	210	277
2033	111	328	439		70	207	277
2034	116	323	439		73	204	277
2035	122	317	439		77	200	277
2036	128	311	439		80	196	277
2037	134	305	439		84	193	277
2038	140	299	439		88	188	277
2039	147	292	439		93	184	277
2040	154	285	439		97	180	277
2041	162	277	439		102	175	277
2042	170	269	439		107	170	277
2043	178	261	439		112	165	277
2044	187	252	439		117	159	277
2045	196	243	439		123	154	277
2046	205	234	439		129	148	277
2047	215	224	439		135	141	277
2048	226	213	439		142	135	277
2049	237	203	439		149	128	277
2050	248	191	439		156	121	277
2051	260	179	439		164	113	277
2052	273	166	439		172	105	277
2053	286	153	439		180	97	277
2054	300	139	439		189	88	277
2055	315	124	439		198	79	277
2056	330	109	439		208	69	277
2057	346	93	439		218	59	277
2058	363	76	439		229	48	277
2059	381	58	439		240	37	277
2060	399	40	439		252	25	277
2061	199	20	220		125	13	138
Total	6,633	6,321	12,954		4,560	5,402	9,962

**PHASE 3-4
FINANCIAL
MODELING**

Comparison of
Capitalized
Interest

vs

No Capitalized
Interest



**Joint Sites Project Authority &
Reservoir Committee Workshop**

Questions?