

**PDA Debt History and Financing Capacity**

	Year	Total Debt	Total Revenue	Surplus Before Debt	Annual Debt Payment	Debt to Revenue Ration	Debt Coverage Ratio
<b>Actual</b>	1999	16,204,888	8,341,503	2,964,806	1,029,924	12%	288%
	2000	15,723,766	8,686,924	2,893,851	1,162,816	13%	249%
	2001	15,220,370	8,590,220	2,279,306	1,412,657	16%	161%
	2002	15,048,925	9,203,650	2,724,738	1,413,722	15%	193%
	2003	14,951,276	9,558,053	2,048,895	904,335	9%	227%
	2004	14,399,831	10,564,385	2,847,044	1,367,523	13%	208%
	2005	19,983,377	10,197,037	2,910,224	1,435,817	14%	203%
	2006	19,646,111	11,487,409	3,895,342	1,761,162	15%	221%
	2007	18,856,895	13,381,491	5,010,262	1,764,237	13%	284%
	2008	18,056,828	13,122,078	4,327,653	1,762,137	13%	246%
	2009	17,176,144	12,780,896	3,742,718	1,764,737	14%	212%
	2010	16,389,940	13,308,748	3,919,122	1,762,137	13%	222%
	2011	14,855,284	13,356,142	4,000,046	1,769,537	13%	226%
	2012	13,505,233	14,368,566	3,970,911	1,766,667	12%	225%
	2013	12,357,331	15,927,455	4,814,810	1,778,737	11%	271%
2014	11,057,947	17,078,481	4,970,284	1,784,073	10%	279%	

**Projection**

- notes:*
- 1-Assumes retiring of PC-1 2002 bond during second quarter of 2015
  - 2-During 2015 the total debt depends on the timing when PC-1 2002 bond will be retired, and the new bond will be issued
  - 3-There are two components in the annual payments: the new bond and the payment of 2009 Series Bond to City of Seattle

w \$18MDebt	2015	note 2	17,291,337	4,658,970	1,796,804	10%	259%
	2016	<b>20,008,333</b>	18,241,442	4,846,816	1,796,804	10%	270%
	2017	amortized principal	19,274,281	4,384,853	1,796,804	9%	244%
	2018	amortized principal	20,470,393	4,706,631	1,796,804	9%	262%
	2019	amortized principal	21,412,524	4,829,127	1,796,804	8%	269%
	2020	amortized principal	22,163,162	4,785,594	1,796,804	8%	266%
	2021	amortized principal	22,887,901	4,677,490	1,796,804	8%	260%
	w \$20MDebt	2015	note 2	17,291,337	4,658,970	1,943,967	11%
2016		<b>22,008,333</b>	18,241,442	4,846,816	1,943,967	11%	249%
2017		amortized principal	19,274,281	4,384,853	1,943,967	10%	226%
2018		amortized principal	20,470,393	4,706,631	1,943,967	9%	242%
2019		amortized principal	21,412,524	4,829,127	1,943,967	9%	248%
2020		amortized principal	22,163,162	4,785,594	1,943,967	9%	246%
2021		amortized principal	22,887,901	4,677,490	1,943,967	8%	241%
w \$22MDebt		2015	note 2	17,291,337	4,658,970	2,091,131	12%
	2016	<b>24,008,333</b>	18,241,442	4,846,816	2,091,131	11%	232%
	2017	amortized principal	19,274,281	4,384,853	2,091,131	11%	210%
	2018	amortized principal	20,470,393	4,706,631	2,091,131	10%	225%
	2019	amortized principal	21,412,524	4,829,127	2,091,131	10%	231%
	2020	amortized principal	22,163,162	4,785,594	2,091,131	9%	229%
	2021	amortized principal	22,887,901	4,677,490	2,091,131	9%	224%
	w \$24MDebt	2015	note 2	17,291,337	4,658,970	2,238,294	13%
2016		<b>26,008,333</b>	18,241,442	4,846,816	2,238,294	12%	217%
2017		amortized principal	19,274,281	4,384,853	2,238,294	12%	196%
2018		amortized principal	20,470,393	4,706,631	2,238,294	11%	210%
2019		amortized principal	21,412,524	4,829,127	2,238,294	10%	216%
2020		amortized principal	22,163,162	4,785,594	2,238,294	10%	214%
2021		amortized principal	22,887,901	4,677,490	2,238,294	10%	209%

**Financing Capacity**

**New Debt Structure**

Different Financing Amounts	Rate	Amortization	Funds Used to Refund Some of the Existing Debt	Funds Used for Construction of Market Front	Annual Payments	\$ amount increase in the annual payment compared to 2014
\$ 18,000,000	4%	20 years	\$ 5,262,415	\$ 12,737,585	\$ 1,796,804	\$ 12,731
\$ 20,000,000	4%	20 years	\$ 5,262,415	\$ 14,737,585	\$ 1,943,967	\$ 159,894
\$ 22,000,000	4%	20 years	\$ 5,262,415	\$ 16,737,585	\$ 2,091,131	\$ 307,058
\$ 24,000,000	4%	20 years	\$ 5,262,415	\$ 18,737,585	\$ 2,238,294	\$ 454,221

Note 3