



September 23, 2010

Mr. Joe Donahue
Acting Director of Finance
E-470 Public Highway Authority
22470 East 6th Parkway
Aurora, CO 80018

Re: E-470 Public Highway Authority, Traffic and Toll Revenue “Update” Letter

Dear Mr. Donahue:

As part of the upcoming refinancing, Wilbur Smith Associates (WSA) was requested to perform a review of the traffic and toll revenue forecasts contained in our 2008 E-470 Traffic and Revenue Study, and update the forecasts, if necessary. To accomplish this, we reviewed the latest monthly traffic and revenue trend data by toll plaza through August 2010 and compared these against the 2008 study forecasts, reviewed the divergence between the estimated and actual distributions of EXpressToll and License Plate Toll (LPT) transactions, reviewed the status of projects on the latest highway improvement program versus what was contained in the 2008 study, and reviewed the latest socioeconomic and demographic forecasts as compared with those used in 2008.

2008 COMPREHENSIVE TRAFFIC AND REVENUE STUDY

The objective of the 2008 study was to prepare long-term forecasts of annual transactions and toll revenue recognizing the conversion of E-470 from a closed, cash barrier/open road tolling system with cash and electronic (EXpressToll) methods of toll payment, to a Non-Stop Tolling (NST) system with EXpressToll and License Plate Toll methods of toll payment. The study, finalized in December 2008, provided forecasts of toll transactions and revenue through 2038 for both a Base Case, which assumed the continuation of the then-existing EXpressToll and cash methods of toll payment, and a NST alternative providing a cashless system of toll collection employing EXpressToll and LPT methods of toll payment, only. These forecasts were prepared based on a study work program which included:

- An origin-destination survey of E-470 customers to identify their actual travel patterns and trip characteristics;
- A stated-preference survey of existing cash customers to assess their potential to shift into EXpressToll or LPT alternatives;
- An independent review of economic growth forecasts in the E-470 corridor to assess the reasonableness of growth assumptions used in the regional travel demand model to forecast long-term traffic growth;
- Development of a traffic model inclusive of planned and programmed highway improvements, a large number of which were on competing facilities;

- A toll rate sensitivity analysis prepared in multiple future forecast years to provide a measure of revenue potential under increased toll rates; and
- A level of service analysis to identify when future capital improvements to the E-470 mainline may be required in order to maintain high levels of service and competitive travel time advantages over toll-free alternative routes.

Based on the study findings, it was determined that the \$0.25 toll rate increases every three years from 2009 through 2021, assumed in the Base Case, would be carried into the NST system. Table 1 presents the toll rate assumptions used for the NST analysis.

<u>Year</u>	<u>Method of Payment</u>	<u>Mainline Plazas</u>		<u>Ramp Plazas</u>
		<u>A</u>	<u>B, C, D, E</u>	
2009	EXpressToll	\$ 2.00	\$ 2.25	\$ 0.90
	License Plate Toll	2.25	2.50	1.00
2012	EXpressToll	2.25	2.50	1.00
	License Plate Toll	2.53	2.78	1.12
2015	EXpressToll	2.50	2.75	1.11
	License Plate Toll	2.81	3.06	1.23
2018	EXpressToll	2.75	3.00	1.21
	License Plate Toll	3.09	3.34	1.35
2021	EXpressToll	3.00	3.25	1.32
	License Plate Toll	3.37	3.62	1.46

On January 1, 2009, License Plate Toll became an optional method for toll payment in addition to EXpressToll and paying cash. On July 4, 2009, the cash toll booths were removed; paying cash was no longer an option.

Tolls in 2009, the first year of NST operations, would increase for EXpressToll customers from \$1.75 at Plaza A to \$2.00 and from \$2.00 at Plazas B through E to \$2.25. Cash and LPT customers who chose not to open an EXpressToll account but continue to use E-470 would be charged an additional \$0.25 at each mainline plaza. An invoice for the toll charges incurred by LPT customers would be sent on a monthly basis, including the additional \$0.25 per transaction. Tolls at all ramp plazas in 2009 would increase from the \$0.75 for all customers to \$0.90 for EXpressToll and \$1.00 for cash and LPT customers. Based on the rates shown in Table 1, the tolls of EXpressToll customers would be 10 percent less than those for cash and LPT customers in all years of the 2009-2038 forecast.

Based on the above, the purpose of this letter is to review the actual experience during the intervening 20 months to determine if changes are needed in the December 2008 estimates.

TRENDS IN MONTHLY TOLL TRANSACTIONS

Table 2 presents a comparison of monthly transaction trends from January 2007 through August 2010, the last month for which actual transaction data was available. As shown, transactions have clearly begun a return to consistent positive growth in 2010. Through August 2010, transactions are up by 5.9 percent compared with the same period in 2009. Other than January and February, all months have experienced positive growth between 5.5 and 8.5 percent.

Transactions declined consistently beginning in May 2008 through the end of 2009, a result of the national and regional economic recession. Transactions declined by 3.8 percent in all of 2008 compared with 2007, and declined again in 2009 by 7.9 percent. However, this was also heavily influenced by the January 1, 2009 toll increase of \$0.25 for passenger car EXpressToll customers and \$0.50 for passenger car cash and LPT customers as E-470 converted to an NST system. Depending on the toll gantry location, this represented increases of 12.5 or 14.3 percent for EXpressToll customers and 25.0 or 28.6 percent for LPT customers. Furthermore, we believe that the impact of the toll increase was felt only from January through May 2009, when double-digit declines were experienced. Otherwise, we would expect similar double-digit decreases for most, if not the entire year. Following the initial negative reaction to the toll increase, customers began returning to E-470, possibly appreciating its time-savings advantages over toll-free alternative routes. The single-digit declines from June through October are more in line with those in 2008, suggesting that they are more economy related.

DISTRIBUTION OF EXPRESSTOLL AND LICENSE PLATE TOLL TRANSACTIONS

Table 3 presents trends in monthly toll transactions by method of toll payment, either EXpressToll or LPT. Transaction data is presented from January 2009, the beginning of NST on E-470, through August 2010, the last month for which data was provided.

EXpressToll transactions increased from 68.6 percent for all of 2008, when toll payment by cash was permitted, to 72.4 percent in 2009. It was estimated that had the existing methods of toll collection remained, the percent of EXpressToll transactions in 2009 would have increased to an estimated 69.6 percent. This implies that the impact of eliminating the cash option increased EXpressToll participation by about 2.8 percent.

Table 2
Trends in Monthly Toll Transactions
E-470

Month	2007		2008		2009		2010	
	Total Vehicle Transactions	Percent Change	Total Vehicle Transactions	Percent Change	Total Vehicle Transactions	Percent Change	Total Vehicle Transactions	Percent Change
January	4,026,484	1.2	4,075,816	(12.6)	3,562,664	2.2	3,641,051	
February	3,813,044	5.6	4,025,929	(17.5)	3,321,616	2.6	3,408,374	
March	4,483,418	(3.0)	4,350,591	(12.1)	3,823,542	5.5	4,033,562	
April	4,302,059	0.3	4,316,486	(13.0)	3,755,311	7.4	4,031,699	
May	4,835,358	(3.6)	4,661,339	(10.7)	4,160,698	6.7	4,437,748	
June	4,841,556	(5.8)	4,558,834	(5.7)	4,300,701	7.7	4,629,859	
July	4,883,977	(3.5)	4,714,680	(3.6)	4,544,427	5.7	4,802,044	
August	5,121,043	(8.2)	4,698,795	(5.9)	4,423,443	8.5	4,800,413	
September	4,471,169	(4.5)	4,269,575	(3.5)	4,121,413	---	---	
October	4,733,560	(7.2)	4,393,842	(7.9)	4,047,184	---	---	
November	4,395,736	(11.8)	3,876,777	(0.7)	3,849,674	---	---	
December	4,234,237	(2.3)	4,137,797	(1.8)	4,062,040	---	---	
January to August	36,306,939	(2.5)	35,402,470	(9.9)	31,892,402	5.9	33,784,750	
Total Year	54,141,641	(3.8)	52,080,461	(7.9)	47,972,713	---	---	

Source: E-470 Authority

Table 3
Trends in Monthly Toll Transactions by Method of Payment
E-470

Month	2009						2010					
	ExpressToll		LPT ⁽¹⁾		Total		ExpressToll		LPT		Total	
	Transactions	Percent	Transactions	Percent	Transactions	Percent	Transactions	Percent	Transactions	Percent	Transactions	Percent
January	2,622,137	73.6	940,527	26.4	3,562,664	100.0	2,733,881	75.1	907,170	24.9	3,641,051	100.0
February	2,487,927	74.9	833,689	25.1	3,321,616	100.0	2,597,255	76.2	811,119	23.8	3,408,374	100.0
March	2,791,447	73.0	1,032,095	27.0	3,823,542	100.0	3,025,146	75.0	1,008,416	25.0	4,033,562	100.0
April	2,766,320	73.7	988,991	26.3	3,755,311	100.0	3,054,312	75.8	977,387	24.2	4,031,699	100.0
May	2,981,858	71.7	1,178,840	28.3	4,160,698	100.0	3,223,522	72.6	1,214,226	27.4	4,437,748	100.0
June	3,030,791	70.5	1,269,910	29.5	4,300,701	100.0	3,273,111	70.7	1,356,748	29.3	4,629,859	100.0
July	3,189,194	70.2	1,355,233	29.8	4,544,427	100.0	3,302,363	68.8	1,499,681	31.2	4,802,044	100.0
August	3,115,145	70.4	1,308,298	29.6	4,423,443	100.0	3,373,066	70.3	1,427,347	29.7	4,800,413	100.0
September	3,046,812	73.9	1,074,601	26.1	4,121,413	100.0	---	---	---	---	---	---
October	2,987,520	73.8	1,059,664	26.2	4,047,184	100.0	---	---	---	---	---	---
November	2,804,559	72.9	1,045,115	27.1	3,849,674	100.0	---	---	---	---	---	---
December	2,930,682	72.1	1,131,358	27.9	4,062,040	100.0	---	---	---	---	---	---
January to August	22,984,819	72.1	8,907,583	27.9	31,892,402	100.0	24,582,656	72.8	9,202,094	27.2	33,784,750	100.0
Total Year	34,754,392	72.4	13,218,321	27.6	47,972,713	100.0	---	---	---	---	---	---

Source: E-470 Authority

⁽¹⁾ License Plate Toll Transactions include Cash Transactions, from January to June 2009, and all Violations.

The above analysis indicates that about 10 percent of cash customers converted to EXpressToll, with the remainder opting for the LPT alternative. It is interesting to note that cash customers responding to the stated-preference survey indicated that with a \$0.25 surcharge for LPT transactions, roughly 50 percent would convert to EXpressToll. Based on these responses, EXpressToll participation in the vicinity of 85 percent was expected. Lower than expected rates of EXpressToll participation would result in slightly higher gross toll revenue estimates, but could provide lower net toll revenue given higher back-office administrative fees for LPT transactions, and the potential for higher amounts of leakage in the revenue stream.

Table 4 presents EXpressToll/LPT distributions used to develop the 2008 transactions and revenue estimates and those used in this update. The revised distributions are based on actual 2009 and through August 2010 percentages, and the assumption that the existing surcharge percent is retained throughout the forecast period.

Table 4
EXpressToll and License Plate Toll Percentages

Year	2008 Study Assumptions				Revised Assumptions	
	Base Case		Non-Stop Tolling		Non-Stop Tolling	
	EXpressToll	Cash	EXpressToll	License Plate	EXpressToll	License Plate
2009	70	30	85	15	72	28
2012	73	27	86	14	76	24
2015	75	25	87	13	80	20
2018	75	25	88	12	80	20
2021	75	25	88	12	80	20
2035 and Beyond	75	25	88	12	80	20

REVIEW OF THE HIGHWAY IMPROVEMENT PROGRAM

A detailed review was conducted of the proposed highway improvements for the immediate E-470 corridor and along principal competing and complementary freeways in the 2008 study. A review of those plans was conducted as part of this update analysis. At the same time, WSA also reviewed the proposed capital program of E-470 itself to verify improvement assumptions in the 2008 study.

Several assumed projects have already been completed since the 2008 study, including the FasTracks I-25 road widening project in South Denver and the grade separation of the I-70/E-470 intersection. Both of these were completed as assumed in the 2008 study. One significant project has been completed ahead of schedule; the Ridgeway interchange on I-25 in Lone Tree was assumed to be completed in 2012 in the 2008 study, but has now been completed. This project was not assumed to have a significant near term impact on E-470 traffic. And, any impacts that this may generate are now included in the current actual E-470 traffic and revenue trends that the current study is based on.

Six projects have been removed from the improvement program. None of these were deemed to have a significant impact on E-470 operations. And several new or rescheduled projects were identified in the current improvement program which will likely have positive impacts on E-470 traffic and revenue. These include the following:

- Jefferson Parkway – a new four-lane toll highway between SH 128 and SH 93 near 64th Avenue. This is assumed to be completed in 2015 and would have slight positive impacts on E-470 traffic.
- Gun Club Road – from approximately 1.5 miles south of Quincy Avenue to about 2.0 miles north of Quincy Avenue, construction of additional through lanes have been pushed back from 2015 to 2021. This is assumed to have a positive impact on E-470 traffic.
- Picadilly Road – from E 6th Avenue to E 48th Street, construction of additional lanes have also been pushed back from 2015 to 2021. This is estimated to have a positive impact on E-470 traffic.

Finally, on E-470 itself, planned ramp construction at Quebec Street, to and from the south, has now been rescheduled from 2012 to 2021. This is estimated to have a slight negative impact on E-470 traffic and revenue. It should be pointed out that the south ramps will be a non-tolled interchange.

To be somewhat conservative, no positive impacts were factored into the current update for those projects where some positive impact on E-470 is expected. However, negative impacts resulting from the delayed Quebec Street interchange have been factored into the current updated forecasts. While most traffic using the new interchange would likely continue to use E-470, WSA estimates that the maximum toll revenue loss amounts to about \$100,000 (or about 0.1 percent of total toll revenue) between 2012 and 2020. By 2021, when the interchange is constructed, those negative impacts would be eliminated.

REVIEW OF REGIONAL SOCIOECONOMIC/DEMOGRAPHIC FORECASTS

The United States is emerging from a deep recession that began in the later months of 2008. The recession had such a large impact on the economy and growth in the country, and in Colorado, that many

of the earlier forecasts for growth for the Denver Metro Area overestimated the amount and rate of growth the Metro Area will experience over the next twenty to thirty years. For this “update” letter, a high-level review of the regional socioeconomic and demographic forecasts was conducted to assess if any changes had occurred due to the recession which would impact traffic growth in the E-470 corridor.

WSA conducted a similar, yet more detailed, analysis in 2008 for the 2008 E-470 Traffic and Revenue Study and was based on 2005 forecasts developed by the Denver Regional Council of Governments (DRCOG). Based on that analysis, revisions to the DRCOG regional socioeconomic and demographic forecasts were made at both the Denver Metro area and E-470 corridor levels. These were then used to adjust the regional travel demand models. The traffic forecasts in the 2008 traffic and revenue study reflect these adjustments. For the current analysis, a further review has been made, at a high level, based on the most currently available socioeconomic data and assumptions regarding short to long-term economic recovery.

Further revisions to the current DRCOG forecast are expected to occur in the near future and are anticipated to significantly decrease the total number of people and jobs forecasted for the area. Using the existing DRCOG forecast as a baseline, historical housing and employment data between 2005 and 2010 was used to revise the DRCOG forecast. As well, more recently updated forecasts for population and employment were used to further calibrate the DRCOG 2005 forecasts.

Table 5 presents a comparison of the adjusted population and employment forecasts for the Denver Metro Area used in the 2008 E-470 Traffic and Revenue Study and those currently being developed. The current 2010 forecasts are what were used to determine if adjustments to the short-term (2010 – 2012) and/or long-term (beyond 2012) traffic growth forecasts found in the 2008 study are warranted for developing updated forecasts of traffic and revenue for this “update” letter.

Forecast	2015	2035
Population ⁽¹⁾		
EPS Adjusted - 2008	3,023,205	4,139,768
EPS Adjusted - 2010	3,031,807	3,868,639
Percent Difference	0.3	(6.5)
Employment ⁽¹⁾		
EPS Adjusted - 2008	1,668,106	2,165,161
EPS Adjusted - 2010	1,706,213	2,113,164
	2.3	(2.4)
Source: Economic and Planning Systems (EPS).		
⁽¹⁾ Data shown are estimates developed by EPS in 2008 as part of the E-470 Traffic and Revenue Study and in 2010 for this update.		

Based on the small differences between the 2015 estimates of population and employment done in 2008 and again in 2010, it is our judgment that no additional short-term adjustments other than those which will be described below are warranted. The 2035 forecast present greater differences. However, because the current forecasts have only been developed at a regional level and not for the E-470 corridor, we do not believe it would be appropriate at this level of analysis to make adjustments to the long-term traffic growth estimates developed in 2008. Therefore, no changes to the traffic growth estimates beyond 2012 were made in developing the updated traffic and revenue estimates presented in the following section.

UPDATED E-470 TRANSACTION AND TOLL REVENUE ESTIMATES

The updated forecasts developed as part of this analysis are based on revised socioeconomic assumptions and current highway improvement plans. In addition, we now have over a year and a half of additional traffic and revenue data upon which to build the forecasts. Table 6 provides a comparison of actual versus estimated E-470 performance over the last 20 months (January 2009 through August 2010). This corresponds to the period in the 2008 forecasts for which we now have actual traffic and revenue data.

Year	Transactions (000s)			Revenue (000s)		
	Estimated	Actual	Percent Difference	Estimated ⁽²⁾	Actual ⁽⁵⁾⁽⁶⁾	Percent Difference
2009	48,942	47,973	-2.0	\$ 96,920	\$ 92,443	-4.6
2010 ⁽³⁾	34,987	33,785	-3.4	\$ 69,489	\$ 64,074	-7.8
Total Since 2009 ⁽⁴⁾	83,929	81,758	-2.6	\$ 166,409	\$ 156,517	-5.9

⁽¹⁾ All estimated figures shown in this table are from the 2008 traffic and revenue study.
⁽²⁾ Estimates have been reduced by 3.2 percent in 2009 and 3.7 percent in 2010 to account for uncollectable revenue.
⁽³⁾ Transactions and revenue from January 1, 2010 to August 31, 2010.
⁽⁴⁾ Transactions and revenue from January 1, 2009 to August 31, 2010.
⁽⁵⁾ Net revenue.
⁽⁶⁾ Does not include violation revenue.

Information is shown both for all of 2009 and for January through August 2010. Over that entire period, actual traffic experience has underperformed the 2008 study estimates by 2.6 percent. Total revenue for

the same period has underperformed WSA estimates by about 5.9 percent. Given the dramatic changes in the economy over this period, these forecasts have been reasonably accurate. As such, only relatively minor adjustments were made to the short-term forecasts as part of this update. WSA assumed that traffic and revenue growth would continue to underperform estimates from the 2008 study by about 1 percent through 2011 and then recover slightly in 2012, outperforming WSA estimates by about 1.3 percent. As mentioned earlier in this report, growth rates beyond 2012 were assumed to remain unchanged from those in the 2008 report.

The resulting revised annual transaction and gross and net toll revenue estimates for E-470 are provided in Table 7, as well as a comparison with the forecasts previously provided in the 2008 E-470 Traffic and Revenue Study. In the short term, transactions on E-470 are estimated to increase from 47,973,000 in 2009 to 52,733,000 in 2012, based on the changes to the study assumptions previously described in this letter. Excluding the estimated impact of the toll increase, this would represent an average annual increase in transactions of 6.2 percent, with greater transaction growth estimated to occur in 2012. This places the revised transaction estimates for the total E-470 system between 2009 and 2012 roughly one year behind the original 2008 forecasts, a difference ranging between 2.0 and 3.8 percent. Systemwide transactions on E-470 are estimated to be 78,466,000 in 2021 and 141,502,000 in 2038, which is 2.7 and 2.9 percent below the original 2008 forecast. Overall transaction growth during the forecast period is estimated to be 3.8 percent per annum, including the impacts of the planned toll increases.

Revenues are also estimated to be impacted by the changes to the study assumptions. Between 2010 and 2012, total gross toll revenues for E-470 are estimated to increase from \$103,973,000 to \$119,394,000. Compared to the original 2008 forecasts, the current revenue estimates range between 2.0 and 3.9 percent lower between 2009 and 2012. Systemwide gross toll revenues for E-470 are estimated to be \$150,384,000 in 2015 and \$574,705,000 in 2038, which are respectively 3.5 and 3.4 percent below the original 2008 forecast. Over the forecast period, revised systemwide gross toll revenue forecasts are estimated to be less than one year behind the original 2008 forecast.

Using information provided by E-470, estimates of uncollectable and net revenues have also been provided. Uncollectable revenues consist of "rejected" transactions where the license plate cannot be read and "LPT unpaid" transactions where the license plate can be read, and the customer has been billed, but the bill is unpaid. Based on data from January 2009 through August 2010, rejected transactions represent 6.0 percent of gross toll revenue, while LPT unpaid transactions represent 1.9 percent of gross toll revenue. The uncollectable rate was therefore assumed at 7.9 percent of gross toll revenue. Although this uncollectable rate will most likely be reduced in future years through improvements to technology and enforcement, WSA assumed the current uncollectable rate through to 2038, providing a conservative estimate of net toll revenue. Between 2010 and 2012, total net toll revenues for E-470 are estimated to increase from \$95,720,000 to \$109,916,000. Systemwide net toll revenues for E-470 are estimated to be \$138,446,000 in 2015 and \$529,085,000 in 2038.

Table 7
Estimated Annual Toll Transactions and Revenue
E-470

Year	Current Update			Toll Revenue		Net	2008 Traffic and Revenue Study		Percent Difference ⁽¹⁾	
	Transactions	Gross	Uncollectable	Transactions	Revenue		Transactions	Revenue	Transactions	Revenue
2010	50,635,000	103,973,000	8,253,000	95,720,000	52,085,000	106,641,000	(2.8)	(2.5)		
2011	53,310,000	109,114,000	8,662,000	100,452,000	55,431,000	113,524,000	(3.8)	(3.9)		
2012 ⁽²⁾	52,733,000	119,394,000	9,478,000	109,916,000	54,252,000	123,440,000	(2.8)	(3.3)		
2013	56,828,000	127,848,000	10,149,000	117,699,000	58,527,000	132,415,000	(2.9)	(3.4)		
2014	61,328,000	137,038,000	10,878,000	126,160,000	63,139,000	142,043,000	(2.9)	(3.5)		
2015 ⁽²⁾⁽³⁾	61,521,000	150,384,000	11,938,000	138,446,000	63,228,000	155,871,000	(2.7)	(3.5)		
2016	65,332,000	159,626,000	12,671,000	146,955,000	67,143,000	165,437,000	(2.7)	(3.5)		
2017	69,385,000	169,445,000	13,451,000	155,994,000	71,300,000	175,591,000	(2.7)	(3.5)		
2018 ⁽²⁾	68,593,000	181,968,000	14,445,000	167,523,000	70,493,000	188,593,000	(2.7)	(3.5)		
2019	72,969,000	192,371,000	15,270,000	177,101,000	75,369,000	199,161,000	(3.2)	(3.4)		
2020	77,954,000	203,831,000	16,180,000	187,651,000	80,582,000	210,322,000	(3.3)	(3.1)		
2021 ⁽²⁾⁽⁴⁾	78,466,000	218,793,000	17,368,000	201,425,000	80,839,000	227,052,000	(2.9)	(3.6)		
2022	81,235,000	231,582,000	18,383,000	213,199,000	83,689,000	240,291,000	(2.9)	(3.6)		
2023	84,103,000	245,119,000	19,458,000	225,661,000	86,639,000	254,301,000	(2.9)	(3.6)		
2024	87,071,000	259,446,000	20,595,000	238,851,000	89,693,000	269,129,000	(2.9)	(3.6)		
2025	90,144,000	274,612,000	21,799,000	252,813,000	92,854,000	284,821,000	(2.9)	(3.6)		
2026	93,325,000	290,663,000	23,073,000	267,590,000	96,127,000	301,428,000	(2.9)	(3.6)		
2027	96,619,000	307,653,000	24,422,000	283,231,000	99,516,000	319,003,000	(2.9)	(3.6)		
2028	100,029,000	325,636,000	25,849,000	299,787,000	103,024,000	337,603,000	(2.9)	(3.5)		
2029	103,559,000	344,670,000	27,360,000	317,310,000	106,656,000	357,288,000	(2.9)	(3.5)		
2030	107,214,000	364,817,000	28,959,000	335,858,000	110,415,000	378,120,000	(2.9)	(3.5)		
2031	110,998,000	386,141,000	30,652,000	355,489,000	114,307,000	400,167,000	(2.9)	(3.5)		
2032	114,916,000	408,712,000	32,444,000	376,268,000	118,337,000	423,500,000	(2.9)	(3.5)		
2033	118,972,000	432,602,000	34,340,000	398,262,000	122,508,000	448,193,000	(2.9)	(3.5)		
2034	123,171,000	457,889,000	36,347,000	421,542,000	126,827,000	474,326,000	(2.9)	(3.5)		
2035	127,518,000	484,653,000	38,472,000	446,181,000	131,297,000	501,982,000	(2.9)	(3.5)		
2036	132,018,000	512,982,000	40,721,000	472,261,000	135,925,000	531,251,000	(2.9)	(3.4)		
2037	136,678,000	542,967,000	43,101,000	499,866,000	140,717,000	562,227,000	(2.9)	(3.4)		
2038	141,502,000	574,705,000	45,620,000	529,085,000	145,677,000	595,008,000	(2.9)	(3.4)		

⁽¹⁾ The percent difference shown is between the current and previous 2008 gross revenue forecasts.

⁽²⁾ Year of actual and/or planned toll increase.

⁽³⁾ Interchange at Potomac Street planned to open January 1, 2015.

⁽⁴⁾ Interchanges at Quebec Street, 112th Avenue, 88th Avenue, 48th Avenue planned to open January 1, 2021.



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DISCLAIMER

Current professional practices and procedures were used in the development of these findings. However, there is considerable uncertainty inherent in future traffic and revenue forecasts for any toll facility. There may sometimes be differences between forecasted and actual results caused by events and circumstances beyond the control of the forecasters. These differences could be material. Also, it should be recognized that traffic and revenue forecasts in this document are intended to reflect the overall estimated long-term trend. Actual experience in any given year may vary due to economic conditions and other factors.

Respectfully submitted,

WILBUR SMITH ASSOCIATES

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