SUMMARY STATEMENT

ITEM NO. DRPA-15-136  SUBJECT: Resolution Determining that Net Revenues Satisfy the Net Revenue Requirement for the 2015 Fiscal Year, in Accordance with Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A.

COMMITTEE: Finance

COMMITTEE MEETING DATE: November 10, 2015

BOARD ACTION DATE: November 18, 2015

PROPOSAL: That Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A., (as successor Trustee by acquisition to Commerce Bank, N.A.) adopted by the Board of Commissioners as of July 1, 1998, provides in pertinent part:

The Authority further covenants that on or before December 1 in each Fiscal Year it will complete a review of its financial condition for the purpose of estimating whether the Net Revenues for such Fiscal Year will be sufficient to satisfy the Net Revenue Requirement for such Fiscal Year and shall, by resolution, make a determination with respect thereto. A copy of such resolution, certified by the Secretary of the Authority, together with a certificate of the Chief Financial Officer, Chairman and Vice-Chairman of the Authority setting forth a reasonably detailed statement of the actual and estimated Revenues, Debt Service Requirement on Bonds and Senior Bonds, Operating Expenses, PATCO Subsidy, Maintenance Reserve Fund deposits, 1998 Rebate Fund deposits and other pertinent information for such Fiscal Year with respect to which such determination was made, shall be filed with the Trustee on or before said December 1.

A Certificate of the Chief Financial Officer, Chairman and Vice-Chairman, to be certified by the Chief Financial Officer, Chairman and Vice-Chairman is attached.

PURPOSE: To fulfill the requirements pursuant to Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A.

BACKGROUND: N/A
Resolution Determining that Net Revenues Satisfy the Net Revenue Requirement for The 2015 Fiscal Year, in Accordance with Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A.

<table>
<thead>
<tr>
<th>SUMMARY:</th>
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<tbody>
<tr>
<td>Amount:</td>
<td>N/A</td>
</tr>
<tr>
<td>Source of Funds:</td>
<td>N/A</td>
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<tr>
<td>Capital Project #:</td>
<td>N/A</td>
</tr>
<tr>
<td>Operating Budget:</td>
<td>N/A</td>
</tr>
<tr>
<td>Master Plan Status:</td>
<td>N/A</td>
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<tr>
<td>Other Fund Sources:</td>
<td>N/A</td>
</tr>
<tr>
<td>Duration of Contract:</td>
<td>N/A</td>
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<tr>
<td>Other Parties Involved:</td>
<td>N/A</td>
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</table>
RESOLUTION

RESOLVED: That pursuant to Section 5.09 of the 1998 Indenture of Trust with TD Bank, N.A., it is hereby determined that the Net Revenues received and estimated, as of December 31, 2015, will be sufficient to satisfy the Net Revenue Requirement for the 2015 Fiscal Year; and be it further

RESOLVED: That a copy of this Resolution, certified by the Secretary, together with a certificate of the Chief Financial Officer, Chairman and Vice-Chairman setting forth a reasonably detailed statement of the actual and estimated Revenues, Debt Service Requirement on Bonds and Senior Bonds, Operating Expenses, PATCO Subsidy, Maintenance Reserve Fund Deposits, 1998 Rebate Fund Deposits, and other pertinent information (as prepared by the Chief Financial Officer in support of his aforesaid certification) be filed with the Trustee on or before the first (1st) day of December 2015; and be it further

RESOLVED: The Chairman, Vice-Chairman and the Chief Executive Officer must approve and are hereby authorized to approve and execute all necessary agreements, contracts, or other documents on behalf of the DRPA. If such agreements, contracts, or other documents have been approved by the Chairman, Vice-Chairman and Chief Executive Officer and if thereafter either the Chairman or Vice-Chairman is absent or unavailable, the remaining Officer may execute the said document(s) on behalf of DRPA along with the Chief Executive Officer. If both the Chairman and Vice-Chairman are absent or unavailable and, if it is necessary to execute the said document(s) while they are absent or unavailable, then the Chief Executive Officer shall execute such documents on behalf of DRPA.

SUMMARY:  
Amount: N/A  
Source of Funds: N/A  
Capital Project #: N/A  
Operating Budget: N/A  
Master Plan Status: N/A  
Other Fund Sources: N/A  
Duration of Contract: N/A  
Other Parties Involved: N/A
### DELAWARE RIVER PORT AUTHORITY

**CERTIFICATE IN ACCORDANCE WITH SECTION 5.09 OF THE 1998 INDENTURE OF TRUST WITH TD BANK, N.A. DATED JULY 1, 1998**

**TO DETERMINE THAT NET REVENUES SATISFY THE NET REVENUE REQUIREMENT FOR THE 2015 FISCAL YEAR**

(Thousands of dollars)

**DRAFT**

<table>
<thead>
<tr>
<th></th>
<th>Unaudited Seven Months Ending 7/31/2015</th>
<th>Estimated Twelve Months Ending 12/31/2015</th>
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</thead>
<tbody>
<tr>
<td><strong>NET REVENUES:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bridge tolls</td>
<td>$176,078</td>
<td>$297,921</td>
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<tr>
<td>Interest and other income</td>
<td>5,647</td>
<td>9,115</td>
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<tr>
<td><strong>Total Revenues</strong></td>
<td>$181,724</td>
<td>307,036</td>
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<tr>
<td>Less Operating expenses:</td>
<td></td>
<td></td>
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<tr>
<td>Bridge and Administration</td>
<td>51,126</td>
<td>88,886</td>
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<tr>
<td><strong>NET REVENUES</strong></td>
<td>$130,598</td>
<td>$218,150</td>
</tr>
</tbody>
</table>

**NET REVENUE REQUIREMENT (greater of A or B shown below):**

- **Debt Service Requirement:**
  - 2008 Revenue Refunding Bonds: $19,322, $33,123
  - 2010 Revenue Refunding Bonds: 23,025, 39,471
  - 2010 Revenue Bonds: 8,996, 15,422
  - 2013 Revenue Bonds: 13,774, 23,613
  - **Total**: 65,117, 111,629

- **Deposit to Debt Reserve Fund**: 0, 0
- **Deposit to 1998 Maintenance Reserve Fund**: 0, 0
- **PATCO Subsidy:**
  - Operating subsidy: 13,255, 26,253
  - Locust Street Subway Lease: 2,215, 3,797
  - **Total PATCO Subsidy**: 15,470, 30,050
  - **Total Senior Debt Service / PATCO Subsidy**:
    - 80,587, 141,678

A) Net Revenue Requirement @ 105%: $84,617, $148,762

B) 120% of Debt Service Requirement: $78,140, $133,955

**NET REVENUE REQUIREMENT (greater of A or B above):** $84,617, $148,762

**CERTIFICATE OF THE CHIEF FINANCIAL OFFICER, CHAIRMAN AND VICE-CHAIRMAN**

I hereby certify that the foregoing, to the best of my information, knowledge and belief, is a correct statement of the estimated Net Revenues and Net Revenue Requirement as calculated in accordance with the 1998 Indenture of Trust with TD Bank, N.A.; and further, for the 2015 Fiscal Year, that estimated Net Revenues of $218,150 are sufficient to satisfy the Net Revenue Requirement of $148,762; and further, that Net Revenues available for transfer to the 1998 General Fund for the 2015 Fiscal Year will be sufficient to provide payment in full of the sum of the PATCO Subsidy and debt service (included any deposits to any debt service fund) due and unpaid on Subordinated Indebtedness in those fiscal years.

**Dated:**

__________________________

**Chief Financial Officer**

**Dated:**

__________________________

**Chairman**

**Dated:**

__________________________

**Vice-Chairman**