

# EXHIBIT C

**\*\*EXHIBIT C\*\***  
**Lee County, Florida Transportation Facilities Financing Model**  
**Estimated Sanibel Surplus**  
 Exhibit B - UPDATED

YEAR	Net Revenues	Less Bonded Debt Service	Other Debt Service - C				R&R Fund	Surplus Toll Revenues	21% Rebate	Residual Net Rev
			FDOT (1)	CP/GF Loan (2)	Interest (3)	Other Pmt (4)				
	A	B					D	E	F	G
2005	12,106,066	1,822,966	-	3,600,000	574,552	-	5,152,337	956,211	N/A	956,211
2006	9,765,210	4,565,203	166,178	4,000,000	807,050	1,544,211	547,168	(1,864,600)	N/A	(1,864,600)
2007	10,102,379	4,593,484	166,178	188,000	1,351,653	3,100,000	648	702,416	N/A	702,416
2008	10,714,060	4,006,484	666,178	834,000	782,266	1,117,975	12,258	3,294,899	N/A	3,294,899
2009	10,196,746	4,027,910	966,178	5,556,931	519,623	-	17,988	(891,884)	N/A	(891,884)
2010	10,260,333	4,031,089	966,178	9,372,879	88,560	(1,794,910)	100,673	(2,504,136)	N/A	(2,504,136)
2011	11,067,666	4,565,179	300,000	5,556,838	43,078	0	77	602,494	N/A	602,494
2012	10,771,815	4,542,031	300,000	5,191,352	31,472	0	20,262	686,698	N/A	686,698
2013	10,186,870	4,761,136	0	4,265,185			375,000	785,549	N/A	785,549
2014	9,255,046	4,760,902	0	1,934,815			48,480	2,510,849	527,278	1,983,571
2015	9,481,162	4,759,067	0	0			48,480	4,673,615	981,459	3,692,156
2016	9,481,586	4,761,169	0	0			48,480	4,671,937	981,107	3,690,830
2017	9,481,803	4,759,570	0	0			48,480	4,673,753	981,488	3,692,265
2018	9,467,331	4,866,140	0	0			48,480	4,552,711	956,069	3,596,642

- A Net Revenues are causeway gross revenues (all monies received by the County from tolls) LESS operating and maintenance costs
- B Senior debt obligation to construct new Causeway plus 2001A Transportation Facilities Refunding Bond and 2011 Suntrust loan used to refund 2001A Bond
- C Other Debt services is Junior Lien or General Fund County debt obligations(s) **other** than bonded debt
  - 1 - FDOT borrowings considered part of Junior Lien
  - 2 - Commercial paper and general fund loans considered part of Junior Lien
  - 3 - Interest accrued and paid on the Junior Lien debt
  - 4 - FY 2006, 2007 and 2008 deductions of \$5,762,186 deduction for funds used for the Bridge Project
- D Repairs and Replacement fund must maintain a balance equivalent to 5% of gross revenues.
- E Surplus Toll Revenues - Gross Revenues less the principal Causeway Debt, Additional Obligations, Operating Expenses, Renewal & Replacement Costs and subordinated indebtedness A -(B+C+D)
- F 21% of toll surplus revenue (Column E) as per the interlocal agreement due to Sanibel
- G 79% of toll surplus revenue (Column E) as per the interlocal agreement due to Lee County